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Sydney, Melbourne, Brisbane

siege police

our self-professed members of the Provisional IRA ere last night still holding a Post Office official and his ife hostage in the Marylebone, London, first floor at which they burst into after a police car chase on aturday night.

Outside the three-storey ock of council flats as it came known that the terroris had barricaded themselves id their hostages into a livingom, there were all the signs preparation for a long raghetti House-siyle siege. ak-jacketed armed police me and went at the run to eir positions and a catering n offered roast duck, Quiche rraine, chocolate gateaux,

e Balcombe Street flat. The four men-police think ey have band pistols-were communication with police er a field telephone as they reained the lives of their stages, 53-year-old Mr. John nry Matthews, Postal Chief Paddington strict office, and his wife

tired. But police rejected the inmen's requests for food,

lowing them water only at

Last night Slr Robert Mack. tropolitan Police Commisner, pressed to say whether chael Wilson, named by lice as the killer of Ross :Whirter was thought to be tong them said: "We are rtainly not going to express opinion on the identities ill we are certain." The terrorists are demanding

a safe passage to Ireland, but have been told there can be no deal. "They are going nowhere except Brixton prison," Sir

Robert said.
After a full in terrorist activities in London police, expecting trouble, had been keeping watch on the West End for several days — with an especial eye on Scotts Restaurant where one man died and 15 people were injured in a recent bombing.

When terrorists struck there again on Saturday night, the special patrol group and plain clothes flying squad officers were waiting.

As the Provo gammen shot at the restaurant window from a stolen Ford Cortina police gave chase. After a gun hattle in which police cars were holed with builets, the terrorists managed to take refuge in the Matthews's flat.

Very soon standard siege procedure was in progress, including advice from Dr. Peter Scott the psychologist who figured in the Spaghetti House affair — and there was also a message from Dr. Tiede Herrema, the former kidnap victim in Ireland who urged the hostages to "make friends with the terrorists" and get to know them. Hero's welcome for Dr. Herrema, Page 4.

NERAL

wo more Rolls-Royce hopes for PRODUCTION from Mobil's it had time to examine both the the technical and safety question and safety question to see that must be raised by the case of the second major base and tower, there can be tiogs that must be raised by the content white Paper on the first place it is difficult to safet two agreements to benefit is future aero-engine manufacturing activity, one with China activity, one with China activity, one with China activity of the first place it is difficult to see how Mobil, which was the technical and safety question to tell which can be result of a tault which eleased

ortugal last night decided to off diplomatic relations Indonesia as a consequence

ird frigate Cod War

buats. Back page

D arrested in adrid demo

than 100 people were

dy £50,000 prize.

BUSINESS

turing activity, one with China for supply and know-how for the form in the feeling supply and know-how for the feeling su for supply and know-how for the night.

TUC offers job solution

TUC leaders will put their while Mobil itself was reluc-year, this aspect is damaging North Sea.

Proposals for coping with unemitant yesterday to discuss the imenough.

Until Mobil can get a look at ployment to the Chancellor of plications of the accident until Just as serious, however, are both the detached section and, the Exchequer on Wednesday. But Mr. Jack Jones says all-out reflation is not the answer.

ain yesterday despatched a Back Page
if frigate—Galatea—to join
thion and Falmouth in their building and Engineering
to protect U.K. trawlers Unions' executive meets this harassment by Icelandic week to decide the size and

committee support Government pay policy, but militants are seeking £10 or more a week. Page 7 sted as Spanish police using as and water cannon, yester-

AK 930045 has won the converted the overall figure to a

FEATURES

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Racal Electronics ...
Scapa Group For latest Share Index phone 01-246 8026

\$A534,000 profit.

Justinian

Witteveen wants 'no controls' made major condition CHRYSLER...CUTS...ECONOMY

Import curbs threat to \$2bn. IMF loan

BY PAUL LEWIS, U.S. EDITOR: Washington, Dec. 7

maintained that loan applications trois.

are proceeding normally—the By contrast, the U.K. is felt It can safely be said that the idea is to submit the formal to have a far stronger credit IMF is putting the highest documents required by the end rating and to be in an altogether priority on an "effective of this year, though not to draw less critical state, mechanism for controlling public spending, particularly by local meeting of the IMF interim common Market authorities, and on steps to conmittee in January—and that the governments fear, that British troi the money supply and Government's present economic controls would trigger retalia-increase industrial investment.

Common Market partners are certain to rule out import controls of any kind and quite possibly demand policies that would enable the pound to be brought back into the Community in the interior of any kind and quite possibly demand policies that would enable the pound to be brought back into the Community in the interior of any kind and quite possibly demand policies that would enable the pound to be brought back into the Community in the interior of any kind and quite possibly demand policies that would enable the pound to be brought back into the Community in the interior of any kind and quite possibly demand policies that mechanism for controlling public spending, particularly by local brought back into the Community in the interior of any kind and quite possibly demand policies that mechanism for controlling public spending, particularly by local brought back into the Community in the bighest control of any kind and quite possibly demand policies that the possibly demand policies that mechanism for controlling public spending, particularly by local brought back into the Community in the bighest control of any kind and quite possibly demand of the possibly demand of any kind and quite possibly

DR. JOHANNES WITTEVEEN, policies would satisfy the Fund, tory action around the world managing director of the Inter- However, it is now perfectly and severely curtail the chances

stration and the Governments of France, Germany and Italy, and Ita

negotiating

countries and oring the Driven being virtually out of reserves, to summit as well as the most rom the istress or general memorandum on cap in hand to the planned cap in hand to the planned or drawing from the Oil Facility.

Common Market partners are constitutions and strict conditions have been general memorandum on cap in hand to the planned of the conditions of the conditions are constitutions.

Cabinet faces

week of key decisions

BY RICHARD EVANS, LOBBY CORRESPONDENT

Defence that Ministers might impose a turbed by the Government's

over the Treasury's long-term Brittan, Conservative MP for public spending cuts should Cleveland and Whitby, intends reach a climax this week, pos- to table a question to Mr. the implications for major spend-

PRODUCTION from Mobil's it had time to examine both the technical and safety ques with the use of divers, the base, for the five years to 1980, origin. The Government White Paper on

managing director of the International Monetary Fund, is now perfectly personally determined to make a han on import controls a major condition of the S2bs. in loans threat to restrict imports and the which the British Government's seeking from the Fund.

He is being strongly supported in his view by the U.S. Administration and the Governments of France, Germany and Italy, all of the seems of whom have made private of the IMF country in the seems of IMF assistance.

The fund's negotiating and severely curtail the chances of economic percentage in the U.K. were to decision the U.K. were to the Government's political stands the U.K. were to the Government's political stands the Government's politi

case last week that it would not be long before the powers of the appeal court were called into question. Some Conservative MPs. dis-

strict time limit on any financial attitude towards the law on aid to Chrysler to make it clear such issues as Clay Cross, are that there is no question of the anxious to discover whether Mr. British taxpayer permanently Jenkins intends to clip the bailing out the U.S. parent compowers of the Appeal Court or whether the phrase was "a piece Similarly, the agonised debate of advocate's heence." Mr. Leon

Mr. Wilson will face demands ing departments are so immense from Scottish Labour MPs for a that more time may be needed. substantial increase in the Any delay will mean that the powers proposed for a Scottish

Accident delays N. Sea output public spending cuts should Clevelan reach a climax this week, post to table morrow and on Thursday, but the implications for mostly and continue to the implications for mostly and the implica

BY ADRIAN HAMILTON

planning to start production from shore production using tanker If it is a design fault, it could the Beryl Field off the Orkneys loading at the field.

| Prove a serious blow to com-

structure last night. It is un-economics are highly sensitive larly attractive since it promised likely that any further attempt to an early cash flow from the to reduce some of the "down will be made to get a tow line field, and for the U.K., facing time," when tankers cannot load aboard until the gales abate. higher oil import costs next because of the heavy seas in the While Mobil itself was reluc- year, this aspect is damaging North Sea.

Closed shop: car men sacked

BY LORELIES OLSLAGER, LABOUR STAFF

week to decide the Size and the state of the control of the contro

agreement with the company in ists at Vauxball. the refe October. The three unions who conclu- grounds.

missed four workers from its tries to organise workers in the The Government's Trade Luton plant for refusing to join electricity generating industry Union and Labour Relations any of the three trade unions outside the TUC.

(Amendment) Bill now before which concluded a closed shop No such rival organisation ex- Parliament seeks to eliminate the reference to "reasonable"

sted as Spanish police using gas and water cannon, yester dispersed Left-wing demonders of communications industry to disperse the post office saturate or dering of equipment. The TUC has drawn up a paper on the problem to try to find a common union attitude. The Australian Post Office, which made an overall profit of \$A30.5m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. in the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1m. In the year to June 30, made a \$A35.1 Large new coal reserves found

BY OUR SHEFFIELD CORRESPONDENT

even on the basis of present that the new finds add even be developed.

NATIONAL COAL Board technology. The full extent of more weight to their call for

NATIONAL COAL Board technology. The full extent of more weight to their call for officials have confirmed reports of another large find in the Yorkshire coalfield. This time, the new reserves are in one of the oldest sections of the field.

The Board's Yorkshire headquarters in Doncaster confirmed this week-end that the new find ——in the Barnsley area—was exitted under the edge of shire.

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The Board's Yorkshire headquarters in Doncaster confirmed this week-end that the new find ——in the Barnsley area—was exitted under the edge of shire.

The Board's Yorkshire headquarters in Doncaster confirmed the oldest sections of the field.

The Board's Yorkshire headquarters in Doncaster confirmed the oldest sections of the field.

The Board's Yorkshire headquarters in Doncaster confirmed the edge of shire.

However, it is likely to be the vesture some years before the Thorne and Barnsley reserves are the number and Barnsley reserves are covery of new reserves in the and Barnsley reserves are the number and Barnsley reserves are covery of new reserves in the and Barnsley reserves are the number and Barnsley reserves are covery of new reserves in the and Barnsley reserves are covery of new reserves in the and Barnsley reserves are the number and Barnsley reserves are covery of new reserves in the and Barnsley reserves are the number and Barnsley reserves are the number and Barnsley reserves are covery of new reserves in the and Barnsley reserves are the number and Barnsley reserves are the number and Barnsley reserves are the number and Barnsley reserves are covery of new reserves in the and Barnsley reserves are the number and Barnsley reserves are covery of new reserves in the and Barnsley reserves are covery of new reserves in t

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ARTHUR BELL & SONS LTD., Estd. 1825-One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

Beware of 'cheap Two famous victories but imitations'

BY C. GORDON TETHER

announcement that a German them can get the central banks court had frozen the assets of of other states to take them off Nigeria's central bank and the their hands? plan to create an international Nor, surely can one disregard monetary system geared to the the threat to external reserves IMF's Special Deposit Receipt held in the form of SDR be prepared to see their reserves manipulation by the U.S. in wholly or even largely expressed particular. a form that renders them vulnerable to other

course, a by-product of the great stantly terminated the IMF's Nigerian cement fracas. But currency-gold convertibility systhere is no difficulty in seeing tem in 1971 and thereby that external reserves that are exposed to 'civil action of this part of the world's stock of kind may be equally vulnerable international monetary reserves. to punitive action on other counts by the countries in which they are deposited.

It is true that, in the ordinary way, the countries involved in the business of acting as custodians for international reserves are at pains to stop short of exploiting the power this puts in their hands to exert pressure on the countries using such facilities. For they realise that such behaviour could well encourage all this business to go elsewhere. But it has happened in the past. And it could happen

Good reason

any further major increase in some quarters evidently seem any further major increase in some dates.

Middle East oil prices " as a good to take the view that the tattered reason for not allowing the proceeds of their big payments surlaw which must be observed by pluses to continue piling up in New York.

And the view that the tattered remains will remain a body of law which must be observed by all members irrespective of whether the countervaling

form of balances in other countries' banks are exposed to bill to play ducks and drakes with lateral penal treatment, reserves the old monetary order, why

V/Radio

Indicates programm black and white

Eye. 5.49 Magic Roundabout.
5.45 News
6.00 Nationwide
6.50 The Goodies
7.20 Angels

9.50 The Monday Film; 'Ned

12.05 a.m. Weather Regional

It must not be forgotten that it was a unitateral decision taken The action taken against the official balances which Nigeria was holding in Germany is. of course, a by-product of the great

Lattered

No less pertinent is the fact that Washington seems to regard itself as having such an unquestionable right to play the IMF system in the way that suits its own interests best that we may ultimately find the SDR being bent to achieve results that it was never intended to. A case in point is its recent

demand that the Fund rule covering purchases of gold by member countries at prices in excess of the prescribed parity could not be sanctioned unless could not be sanctioned unless and until this rule was amended.

Indeed, some of the Middle As Dr. J. E. Holloway, the South Serior mindful of this danger when architects of the IMF system they started seeing threats by recently pointed out: "Although Washington to take "whatever holes have been shot through action was necessary to prevent the Articles of Agreement, yet the Articles of Agreement, yet only for the powers in some quarters evidently seem in the architects of the IMF system authorities with comprehensive powers in relation to every action was necessary to prevent the Articles of Agreement, yet only for the property of the IMF system architects of the IMF system And is it not arguable that, if rights on which those articles external reserves held in the relied have survived or not." If "some quarters" bave seen

tries' banks are exposed to be to the page and the page the page the page that a page the page that a page that page t

News Summary.

Newcastle) Midlands To-day (from Birmingham). Look East (from Norwich). Points West

7.20 Angels
8.10 Panorama
8.10 Panorama
9.00 News
9.25 Stracey wins world welterweight title
Northern Ireland News. 6.00-6.50
Scene Around Six. 6.50-7.20 Talking Heads. 11.40 Northern Ireland News Headlines.

The Monday Film: 'Ned England—6.00-6.50 p.m. Look Kelly' starring Mick Jagger To-night Newcastle). Midlands To-day a.m. Weather Regional (from Birmingham). Look East

money? The answer is that it balances implicit in the fact that range round in no uncertain the IMF, with all its works, is fashion one of the main reasons notoriously subject to manipulation by the big powers that wits about them are not going to dominate all its activities—and be prepared to see their reserves manipulation by the TIS. In Daumond v. South West argument lay in the assumption of the law in the assumption of the fallacy in the like-minded citizens were able to got their like-minded citizens were able to got the complex to got the citizens were all the complex to got the citizens were able to got the citizens were abl

of a hereditament unconnected to a main sewer to pay sewerage Discharge

they now contend."

Sewerage

The 1973 Act is a comprehensive piece of legislation which brings together in one statute

Section 30 states that a water

WHENEVER THE citizen wins a but also contained the power to forensic battle against governdecide who was to be taxed. It before the fee went up to £18, attacked by the Scots after his forensic battle against government it is not unreasonable for the rest of us to cheer at the triumph of the rule of law.

Instead of crowing over the solicitor, some attention might be exemption Mr. Daymond had to solicitor and solicitor and solicitor and severage is suited £18 for £12. A few days moment when Berne was frustrations. Scotland scored was that of Macking moment when Berne was frustrations. Scotland scored frustrations Scotland scored attacked by the Scots after his head-high tackle on Morgan also occupied a contained the power to before the fee went up to £18, attacked by the Scots after his head-high tackle on Morgan also occupied a contained the power to before the fee went up to £18, attacked by the Scots after his head-high tackle on Morgan also occupied a contained the power to stituted £18 for £12. A few days moment when Berne was frustrations. Scotland scored frustrations Scotland scored frustrations Scotland scored attacked by the Scots after his head-high tackle on Morgan also occupied a contained the power to attack of the solicitor) head-high tackle on Morgan also occupied a contained the power to stituted £18 for £12. A few days moment when Berne was frustrations Scotland scored frustrations. Scotland scored frustrations Scotland scored in Store 24 minutes as McGevechan made a clever break from the loose intelligently supported by all the first to uphold the rest of us to cheer at the store and scored in Store 24 minutes as McGevechan made a clever break from the store 24 minutes as McGevechan made a clever break from the loose intelligently supported by a store 24 minutes as McGevechan made a clever break from the store 24 minutes as McGevechan made a clever break from the loose intelligently supported by a store 24 minutes as McGevechan made a clever break from the cleve 24 minutes as McGevechan mad WHAT IS the connection—to use as reserves only to the extent the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the monetary authorities of the terminology of the examination that the terminology of the examination that the monetary authorities of the terminology of the examination that t

In Daymond v. South West argument lay in the assumption get their licences for the coming Water Authority a Devonshire that the services performed by year on the cheap. Somehow inference sought to contend that the water authority in respect of structions to staffs at post offices larmer sought to contend that the water authority in respect of structions to staffs at post offices as an occupier of an heredita-sewage consisted exclusively of not to issue new licences until ment (a dwellinghouse at Plym- draining individual premises the old ones had expired had not stock in Devon) whose premises through connection with a were not connected to a public public sewer. For more than sewer he could not be charged a hundred years sewerage and for severage and sewage disposal sewage disposal has been services. By a majority of three regarded as something relating to two the House of Lords held to and benefiting the area of an with the problem of a substantibility in that section 30 of the Water Act authority: it has been charged that here of regarding resulting

little lasting good

charges.

Lord Edmund-Davies, one of the majority, opened his judgment with these scathing words:
"Section 30 of the Water Act 1973 is a deplorable piece of legislation. Those charged with the duty of applying it appear to have little inkling as to its import, for until recently they thought it has a meaning completely opposite to that for which they now contend."

The right of an individual Act 1949 provides that a licence owner of premises to have his may be revoked, or the terms. The court of the provisions or limitations thereof varied by a notice in writing. Could the Home Secretary revoke Mr. Congreve's overlapping licence?

The Court of Appeal unanimously, and in vigorous preventing flooding and possibly mously, and in vigorous to make the whole area more however wide in its terms, could salubrious and pleasant to live not be invoked. It would be a

could not overcome the Once again Parliament failed majority's view that the Act had to do what was intended, namely irrespective of authority shall have power to fix, and to demand, take and those articles vived or not."

recrs bave seen and drakes with lary order, why any objection to

ATV MIDLANDS

The Home Secretary, faced with the problem of a substan-tial loss of revenue resulting to two the House of Lords held to and penenting the area of an extension 30 of the Water Act authority; it has been charged tial loss of revenue resulting 1973 did not empower a water through the rates as a public from some people paying less authority to oblige the occupier health matter.

than the rest of us, looked around for some way of correcting the discrimination. Section 1 (4) of the Wireless Telegraphy

to make the whole area more however wide in its terms, could salubrious and pleasant to live not be invoked. It would be a silves, in. Could it be suggested, therefore, that Mr. Daymond should on the Minister by Parliament for him to-revoke a licence law-respect of these services? The fully acquired for no reason down, a water authority had after all other than that the licensee had posed by power to determine the criteria stolen a march on his fellow on which to base a reduction citizens by astutely anticipating in the charge, but that did not the increase in the licence fee. authorities with comprehensive powers in relation to every citizen.

The new water authorities to the charge.

The logical, and historically were bound to pay the increased the Water Authority's claim. April 1, was no ground for revoktook over powers previously administered by local authorities.

Section 30 states that a water material authorities of the charge.

The fact that others would have a legitimate grievance that they were bound to pay the increased the water Authority's claim. April 1, was no ground for revoktook over powers previously administered by local authorities.

Section 30 states that a water take the occupier out of liability The fact that others would have

RUGBY UNION

Frustration for Wallabies

AFTER AN encouragingly bright over. Batch gave a wild pass, relatively unbalanced serie start, Scotland's match against so out of great individual erea- harried Hindmarsh merciles. Australia deteriorated notice-tiveness came general disorder causing quick passes and ably, leaving a taste of disapand confusion.

second-half incident and was the line, replaced by Weatherstone. On ha

win because they weathered a when intentioned to kenkick series of exciting and exacting who scored. When Morgan con-Australian attacks, defended verted, Australia were damaged stoutly and then fed off opponents mistakes of which there went on to establish themselves were allower. were plenty.

Australia in turn can feel half.

On half-time, McLean, laud-Scotland continued their ably up in attack, dropped the McLauchlan and Brown were sequence of victories with a 10-3 ball and the vigilant McGeechan solid as ever and yet helpfull winning margin and deserved to snapped it up, passing coolly mobile. Yet Scotland mobile. win because they weathered a when threatened to Renwick in their own right in the second

Australia in turn can feel aggrieved at scoring only one Although Australia's downfull counter-attacking. But they can be aggrieved at scoring only one was due in the first place to fidence has now vanished as half for they created successive their own errors. Scotland made they missed two easy penalty half for they created successive they wallaby strength was Australia's severest

micheal, winning his 41st to Yet Scotland Ben really coalesced as a team as noor from must be belieflered by his obviously wrong state ing on the wing.

Part of Scotland's success la year were their flying intrusion into the line and their and deing half for they created successive their own errors, scottain made they missed two easy penaltic chances in their early rule of sure that Wallaby strength was the tree-outs and rucks. Cornel-minimised. Key players such apart from misuse of early son nearly scored and then Dick as Hipwell and Batch were possession was that the fortuitously intercepted a pass shackled.

They missed two easy penaltic they missed two easy penaltic chances in they missed two easy penaltic they missed two easy penaltic chances in their carly rule of sure that Wallaby strength was apart from misuse of carly chances in their carly rule of sure that Wallaby strength was apart from misuse of carly chances in their carly rule of sure that Wallaby strength was apart from misuse of carly chances in their carly rule of sure that Wallaby strength was apart from misuse of carly carly possession was that the fortuitously intercepted a pass shackled.

The wallaby strength was apart from misuse of carly carl

Trial and tribulation for England

BY STUART ALEXANDER

AS THE FIRST England trial groun about.

England shirt would help a entered the closing minutes at Behind the scrum. Smith conhinder his career.

Leicester, a car backfired in the sistently had far better ball to For the North and Midland road outside and one spectator work with than his rugged oppour. Dusty Hare, despite one or requipped: "That's probably the site number, Lamkowski, yet fumbles, looked the sharper but the strength of the strength windows and must remain the two and must remain the strength of the streng

guipped: "That's probably the site number, Lamkowski, yet England selectors shooting them selves."

Meanwhile, the red-shirted dithered and lacked the shifty to inspire or control tactically. Midlands were refusing to lie down, and calmly beat the supposed best of English rugby by 18-10 and two tries to one.

Although England may again be searching for a half-back solution, there seems to be no problem at three-quarter. Precedent and Maxwell in the centre have shone as probably the best low established line-out superiority, undoubted class, and on the forward on the field, with the search in the centre have shone as probably the best low and must remain the two and the two and the two and the two and thouse the sharper and the two and the two and the two and the t

England shirt would help

Although England gradually and Maxwell in the centre have established line-out superiority, they were troubled by the two-handed catching and palming of Darnell. They did not seem wery interested in switching line-out actics from using Beaumont replacement. Wyatt. would probat the front, Horton in the middle, and Uttley at the back.

In other ways, too, the England size seemed the same slow stereotyped band of hopefuls its frown, must have wondered fans have learned to love to whether the wearing of an knee.

TENNIS

BY JOHN BARRETT

12.18 a.m. Report. 2.00 Housecall. 12.30 Monday Matinee: "The Love Goddesses. 10.30 Late Call. 10.35 Scotland Today. 6.30 Crimedess. 10.30 Late Call. 10.35 Scotland Today. 10.30 Timedesses. 10.30 Timedesses. 10.30 Late Call. 10.35 Scotland Today. 10.30 Timedesses. 10.30 Ti

In 65 minutes of controlled, skilful play, Nastase earned the played within himself, serving title of Commercial Union Master for 1975 the \$40,000 first prize, and the renewed respect of all those who were saving after were never quite deep enough.

those who were saying, after and volleying with a sharpness his does of the fact that

Guillermo Vilas. win only seven points. welcon From the way Borg had beaten Nastase was jubiliant after-sport.

Discipline code

Holland.

Yesterday's final continued By the time the third set extreme cases. After a year when the brilliant streak that Nastase had created on Saturday in his had started. Borg looked a happenings has been an embelong against the 1974 Master, he lost in that set, Borg could trators alike, this news will be win only seven points.

From the way Bury had beared.

SOCCER

BY TREVOR BAILEY

Saints rout Sunderland

PROMOTION PROSPECTS of the suggest the rout that was to left of the penalty area.

PROMOTION PROSPECTS of the suggest the rout that was 10 left of the penalty are come.

Second division leaders, Sunderland come.

Sunderland suffered a setback on Saturday. They not only returned aboured up front, but appeared Channon, this time on the pointless from the Dell, but were took a fine save by Turner to thomes heading the second half as the result of a brulliant took a fine save by Turner to Holmes heading the second half as the result of a brulliant took a fine save by Turner to Holmes heading the second and their right back Malone was merely a question of the victory. The homes always menacing with his raids of the victory. field was forced to leave the field Channon and Osgood blending.

In Saturday's game Channon a few minutes before the harmony, the latter opening interval with a perfect glancing header and missed a penalty he had created. Osgood showed rare class, scoring two fine goals, and McCalliog provided a sophisticated service from mid-field.

The first half was drab and rather ragged. Apart from a few graceful touches from Channon and Osgood blending.

field was forced to leave the field Channon and Osgood blending.

He first half was drab and rather ragged. Apart from a few which were cleverly exploited.

The Saints took the lead when —explains why they are in the middle of the table.

BY DOMINIC WIGAN

Roaring Wind bids for victory

Midshipmen, in spite of jumping out of the frame on his final four to something approaching too deliberately over the final appearances last season, is bid-best when keeping on well two fences after a blunder at ding for a fifth consecutive finish a four lengths runned the seventh.

That initial experience will Uttoxeter, Worcester, Wolver- and distance at the last meeting the second constant of the last meeting that the last meeting the second constant of the last meeting that the last meeting the last meeting

Few novice chasers in training have taught Primerello a good hampton and Huntingdon are more highly rated than deal, and it will come as a sur- His lust win, in the Telephonerello, and it will be in- prise if his jumping is not a Chase at Huntingdon tersting to see how Jack Hardy's good deal more fluent to-day. hardly have been more estimated to the supplier with the su in what promises to

exciting and informative race expect to see Roaring Winds expect to see Roaring Windsperience give him the edge of A year ago, Morcus Lody in a strongly close home to be Fixby Gold in the Crathos Hurdle at Teesside, and I believe will be up to taking corresponding event (now mai the Langbaurgh Hurdle). Marcus Lady, usually at peak at this stage of the session showed that she was returned

F.T. CROSSWORD PUZZLE No. 2,950

4 Curve in road caught by quarry (6)

1 Article on observed. ACROSS

8 Article on classic poet coming

along the border (7)

11 Acquiring a liking for job to ment rebuke (4, 2, 4)

12 Ought students' union to take

14 Little mischief being single

20 Record reached when daugh-

with names of winners next Saturday.

along slowly (7)

responsibility? (4) 13 Beastly place the French (ashion (5)

9 Manner adopted by team 1 Dance with Georgia (5)

does to freedom from punish- 7 Cleaner the colour of beetroot 16 Wife uses language of bygone 10 Rumbly offering spare head-days (3, 5) gear (3, 2, 4)
18 Disgrace cow making a noise 13 Smooth quality of counsel (9)

21 Argue about exchanges of month over (7) orchestral players (5, 5) 19 Lie by striker (7) 23 Beginning with character 10- 21 Match girl (5)

herited by relative (7) 22 Grimy hothead taken out of 24 Fishing for complaints? (7) small boat (5) The solution of last Saturday's prize puzzle will be published

BBC 1

All Regions as BBC-1 except at (from Bristol). South Te-day starting the following times:

Wales—1.45-2.00 p.m. Pili Pale.

South West (from Plymouth).

6.06-6.50 Wales To-day. 6.50-7.20

BBC 2

12.15 p.m. Anno Domini. 12.55 Heddiw. 9.25-10.35 The Super-News. 1.09 Pebble Mill. 1.45 Mr. stars. 10.35-11.05 Kane on Mon-Bondon). 4.00 Play School. 4.25 Time. 11.03-11.40 Oue Man in his Astronut. 4.30 Jackanory. 4.45 Time. 11.03-11.40 Oue Man in his News orld Astronut. 4.30 Jackanory. 4.45 Welterweight title. 12.05 a.m. News Blue Peter. 5.10 John Craven's and Weather for Wales.

Newsround. 5-15 Inch High Private Eye. 5.40 Magic Roundabout. 5-15 Inch High Private and Counselling. 6.00-6.50 Reporting Scotland. 11.30-12.05 a.m. 7.29 Weather 10.00 Nationwide 6.50 The Gondies

All Regions as BBC-1 except at (from Bristol). South Te-day starting from Southampton). Spotlight Anthologous Anthologous Plymouth).

10.40 Pebble Mill. 1.45 Mr. stars. 10.35-11.05 Kane on Mon-Bondon in his South West (from Plymouth).

11.00 a.m. Play School 4.00 p.m. On the National Elvis Time. 11.05 a.m. News and Weather for Wales.

Scotland—3.30-4.00 p.m. Guidance Time Counselling. 6.00-6.50 Reporting Scotland. 11.30-12.05 a.m. News and Counselling. 6.00-6.50 Reporting The Couns BBC 2

11.00 a.m. Play School
3.00 p.m. On the National Health
3.30 Representing the munity

7.65 The Collaborators.

A1 V MIDLANDS

10.40 a.m. Documentary—John Grierson.
11.35 Les Bicyclettes de Belsize. 2.20 p.m.
On to Town. 1.26 ATV Newsdesk. 2.30
Feature Film: "Viva Las Vegas" starring
Folds. 18.30 Platform for Today. 11.15
The Collaborators.

All Regions as BBC-1 except at (from Bristol). South To-day starring Vincent

p.m. On the National Evis Presier. 5.20 Batman. 6.00 ATV Health Todas. 18.30 Platform for Today. 11.15 Representing the munity BORDER

The Caterers

Weather

Newsday

The Waltons

North and South

Chronicle

"Pulcinella," ballet: music by Igor Stravinsky, perby Igor Stravinsky, per
Katharus Heighurn for Today. 11.15 Ann. Border

West Summars. 1.230 Monday Mannee: "Elopomont Starting Cillion webb. 4.00 Box Brandon Exchange. 3.25 Police Surgeon. 2.10 Houseparty. 2.30 The Survival. 1.10 Was Departed by Igor Stravinsky, per
Katharus Hejburn. 12.15 a.m. Border

TYNE TEES

10.55 Starting Point. 1.160 Res. the 9.00 North and South 9.50 Chronicle

10-40 "Pulcinella," ballet: music the Flame starting Specificar Tracy and by Igor Stravinsky, performed by The New York City Ballet

11.15 Newsnight

11.25 Closedown. Gwen Watford reads "Alice" by Robert Graves

LONDON

10.00 a.m. Felix the Cat. †10.10

Shirley Temple in "Bright Eyes."

11.30 The Writing Game. The Mark the Mark the More thank the mark the More thank the mark the Mark the More Story. 2.00 House and Lookaround. 1.30 The Mary Tyler Moore Story. 2.00 House and Lookaround. 2.30 House and Lo

by News and Weather in French,

10.00 a.m. Felix the Cat. †10.10

Shirley Temple in "Bright Eyes."

11.30 The Writing Game.

12.00 Noddy. 12.10 p.m. Mr. Mannee: "Snowbound" starring Robert
Trimble. 12.30 The Amazing News Headilnes. †2.30 Monday
News and Weather in French.

12.30 p.m. Galloping Cournet. L20
Grampian News Headilnes. †2.30 Monday
Newton and Dennis Price. 6.30 Grampian
Newton and Dennis Price 10.00 a.m. Felix the Cat. *10.10 Shirley Temple in "Bright Eyes."

11.30 The Writing Game. 12.30 p.m. Mr. Manner: "Snowboard alarmage Robert Law Mriting Game. Manner: "Snowboard Garring Robert Law Mriting Game. Manner: "Snowboard Alarmage Robert Law Mriting Game. Manner: "Mea Are Not Gods." Law Law Mriting Game. Law Mriting

32 Wet turf to study (6)
23 Wet turf to study (6)
32 Bird found in very large quarry (6)
32 Declare there's cumming about 5, 12 Declare th

ULSTER



been acquired from Thos. Agnew and Sons, the London dealers who have specialised in Turner's work for over a century. Until its acquisition by Munich, 'Ostend' was one of only five Turner oils, exhibited in the last decade of his life, left in private ownership and it is the first painting by Turner to enter a German collection. hibition in the Neue Galerie, Munich, Turner's late sea-piece 'Ostend,' which has recently

niversity Theatre, Newcastle

Woyzeck

by MICHAEL COVENEY

cously caricatured figures of the misery of their lives, the genuine heartbreak and dispattern.

Captain and Doctor chatter-piling up of one thing after over the excellence of the another." This much the produc-

over the excellence of the another." This much the production as Marie's body is borne tion triumphantly asserts, and there is fine support for Mr. s Woyzeck, Bary Stanton is Stanton and Miss Love from Ian standing: bullish yet vulner-McDiarmid and Anthony Milner, padding along the river's as grotesque representations of e and starting at the noises the sort of rationalising theorists or the grass with the panicky who operate dangerously as y of a troubled visionary. But sociological forces.

vent Garden

Petrushka

by CLEMENT CRISP

fter an absence of eight years central trio. Merle Park is excushed has returned to the ceptionally good as the Ballerina ra House stage in a welcome —bright, vapidly charming—and production by John Taras. David Adams brings out the segretatest—because most comhumour of the Blackamoor.

e in its collaboration—of the But with Rudolf Nureyev's ghiley bullets has been a Petrushka I have certain reservablem piece for years lumps, reservations increased by e in its collaboration—of the gailev ballets has been a Petrushkal have certain reservablem piece for years. Impose to recapture the vigour and Lincoln Kirstein's Nijinsky intenticity that it had with the Dancing which I reviewed shilev troupe; our dancers, last week. The photographs of r training and dramatic is, are very different in c from the Ballet Russe, and a dislocated body, which are not part of Nureyev's muscularly as vivid terms as pose, the presentation of a Petrushka has nerves and feelersburg crowd in 1840, and it ings very near the surface, and to Mr. Taras' credit that dent and the minutiae of racterisation have been so I worked out. In everything the detail of the action, Mr. wore: the present white pair are as his black gloves which Nijinsky the detail of the action, Mr. wore: the present white pair are black gloves which Nijinsky the detail of the Royal Ballet Grigoriev and Chernicheva in they prepared the staging as to much bravura and 957. Mr. Taras' task has been not enough mute agony.

The programme also included it is stage. This is we staged last Thursday, rushke looks convincing, and returned to the stage. This may be also staged the four of a single chord, gently shifting freamlike four of the pulped's suffering the presentation.

of the playing is too kinson was very fine as the sciously 'acted" instead of androgynous figure in blue. Any this reference of the playing is too kinson was very fine as the sciously 'acted" instead of androgynous figure in blue. Any the reference of the playing is too kinson was very fine as the sciously 'acted" instead of androgynous figure in blue. d, but this refinement can further comment must wait until the with experience. Of the later performances this month.

Pitlochry Festival Next year at the

plans for 1976

Open Space

ittochry's festival will run tyear from April 24 to there, make up the new season of there, make up the new season of work at the Open-Space Theatre, three-day series of Easter actions from April 16 to 18.

In January, Frank Marcus's adaptation of Arthur Schnitzler's the Open-Space Theatre, the drama programme will ude: The Forrigan Reel, by Andrew Carr which gives a survival to the Bridge, by J. M. Barrie: real treatment of the Hanratty man Knows, by J. M. Barrie: real treatment of the Hanratty man Knows, by J. M. Barrie: case. This will be followed by rlock's Last Case, by Matthew E. A. Whitehead's Mesca, set in 180 Montevertil, Hugh Wood. Theatre, are both world premieres.

Work winch taled to gain a prize second must almost certainly have been a more original, more accompilished and more interesting work than any of the other three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisive urge at three. They could even be right. Strange, this compnisione to be right. Strange, this compnisione to be a member developed prizes of the Young Vic board of the Young Vic Board. Sir Joseph became chairman in Eliastis!

Last Thursday in a Park Lane that

Theatre Royal, Glasgow

Così fan tutte

by ELIZABETH FORBES

of the great plays of the Mr. Stanton knows full well that ropean repertoire, written by Woyzek is no simpleton—he is strated the suitability of its new round Dorabella, who emerges genius who died in 1837 at perfectly articulate when reage of 23, was performed on quired to be so ("a poor man has works with Die Fledermans and sisters. Janet Baker gives a

on: so, instead of Woyzeck the sad lot of ordinary people that below the surface of performances. The newcomers ne at the end, we see the out- driven to despair and isolation by apparently facile emotions lie fit perfectly into the overall

illusion.

Mr. Besch points no moral, nor does he draw any conclusion on much to his own surprise, the permanence of the lovers' penuinely in love with reconciliation. John Stoddart's Fiordiligi; he sings "Un'aura designs conform to this amorosa" with a tiny thread of neutrality, adding their own tone and consummate artistry. Comment on the situation. Patricia Hay makes a delight-littly in black and white—fully natural, sensible and comthe first two scenes, the Turkish Bath and the sisters' bedroom, as the doctor, a smart "Cherman" are almost completely white—student of Professor Mesmer, is reliable to sets and costumes remain very funny. Thomas Hemsley as colourless until the entrance of Don Alfonso is neither over-Alexander Young, romantically the sets and costumes remain very lunny. Thomas nemister as colourless until the entrance of Don Alfonso is neither overthe "Albaniana," clothed in cynical nor uncinvincingly multi-hued robes. Colour invades ingenuous, but acts as the the stage until the signal for the umpire for this mixed doubles officers' return, when the girls match of love. Gary Bertini contear off their wedding finery, and ducts the Scottish Chamber the final scene reverts to black Orchestra with particular care and white.

for balance and ensemble. The Production of Cost fan tutte translation by Ruth and Thomas can be centred on any of the six Martin is used.

Wigmore Hall

Radcliffe

work which falled to gain a prize second prize-winning composi must almost certainly have been tions on Thursday this week.

stormily beautiful in the central stormi Anthony Payne came jointly "infinitely subtle and slow second Anne Boyd was awarded moving chords of the Japanese

secono; Anne Boyo was awarded moving chords of the Japanese no prize at all.

Knowing how rarely it is that light, as insubstantial, and as even the most distinguished jury beautiful, simply conceived, ever fails, at some crucial point perfectly executed.

in its deliberation, to come to Students of competition-the wrong decision, students of judging will be waiting, all ears competition-judging will under when the John Alldis Choir stand from this result that the present the first and other joint work which failed to gain a prize second prize-winning composition.

Aldwych

The Return of A. J. Raffles

by B. A. YOUNG

On his return from South happens. (Mr. Greene has kept comedy in their lines; but both farce it holds well together, offer-Africa, where he had been the Scarlet Marquess alive for a of them. Mr. Blythe as Bosie paring suspense us well as comedy. mistakenly reported as killed on little extra time to suit his ticularly, blossom as the play Like all good farce, too, it seeks spion Kop. Raffies was momentary purpose.) One should also goes on.

tarily disconcerted to find Bunny know about the private habits of about to go to Covent Garden the then Prince of Wales, who lithe and handsome, though less but oftener to myself, as some with Lord Afreed Douglas, whose unexpectedly appears on the quick on his feet than he should remembered detail cropped up striand was also whered Lord scene of the crime. friend was also abroad. Lord scene of the crime.

Alfred. once the situation had The opening scene, for Queensberry's room to avoid almost continuously the whole been made clear, was quick to example, between Lord Alfred detention by Inspector Mack- evening.

Seize the advantage of the and Bunny depends very much enzience. The director is David Jones. famous cricketing cracksman's

unexpected return. Why not burgle the country home of his moronic father the Marquess of

The Entertainment

makes suitably ponderous. As it who is well served by his com-happens, arrest is checked by the pany. Paul Roger's Prince is a intervention of the Prince, who Beerbohm come to life, his burgle the country home of his moronic father the Marquess of Queensberry, where there would be a great deal of ready money for gambling debts, and where some of the guests would be sure to have mistresses laden with jewellery?

For full appreciation of Graham Greene's glorious to manner of the beginning of the previous knowledge of the sporting and criminal activities of manner of the beginning of the play it, monotonously level, summer of 1900, when all this without enough indication of the greeney on page 7

The Entertainment intervention of the Prince, who has borrowed the room for an guttural r's preserving his German Alice. Alice, played with charm assignation with a lady called man ancestry. The real German Alice. Alice, played with charm assignation with a lady called man ancestry. The real German Alice. Alice, played with charm assignation with a lady called man ancestry. The real German Alice. Alice, played with charm assignation with a lady called man ancestry. The real German Alice. Alice, played with charm assignation with a lady called man ancestry. The real German Alice. Alice, played with charm assignation with a lady called man ancestry. The real German Alice. Alice, played with charm assignation with a lady called man ancestry. The real German Alice. Alice, played with charm assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German assignation with a lady called man ancestry. The real German Tyrell as the play it with the read of the prince, the past c

Royal College of Music

Hansel and Gretel by RONALD CRICHTON

who was deeply under Wagner's Gretel was Sheila Donovan, a sway but managed in this opera less even singer but another at least to benefit from his subjection, spun a mini-Meister-stage in the forest scene. All singer tissue which is a this part, where Humperdinck, dangerous competitor for young. At least up to the prayer-duet.

Operas suitable (or considered suitable) for children are not always good material for student too!) over the eiderdown of pleasant but lightweight—lightperformance. Humperdinck's orchestral tone. Susan Cochrane, ness was more appropriate for weight on the previous last Thursday's Hansel, has a the tiny Sandman (Elizabeth orchestral interlude and on the point. With such cosy, folksy, apparently singable tunes and such warm, quilted orchestration out ingeles (but is sometimes lazy apparently ideal for blotting out ifftle human errors in the pit, li... work may seem an easy sing and a safe play. But while the scoring is more revealing than you might think, Humperdinck, who was deeply under Wagner's

she has made them sing out and thankless task for a young in a well-shaped work. The singer. Edgar Charlebois was absence of this short but lightweight—light—light—climactic scene threw unexpected weight on the previous definition of the previous orchestral interlude and on the previous couraging quality. In addition (Lillian Lea).

The Dream pantomime is left aborious, while the children's out. One can hardly blame a subsequent references to the music college for not wanting to an another angels made little sense. Richard human errors in the pit, and a safe play. But while the stall but there are many but don't sing. All the same, was efficient and justly balanced, with perfectly steady horns at of the dangers of making cuts the beginning of the overture.



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HOME NEWS

Texaco puts up prices in line with Esso

BY ADRIAN HAMILTON

TEXACO, the fourth-largest oil The two key product areas are In the burning oil. of marketer in the U.K., yesterday the fuel oil and the gas and bulk domestic heating oil, market creases very much nearer the rises imposed by Esso than those imposed by the market leaders Shell and BP.

1 exaco nas again followed Esso TIGHT SECURITY surrounded in raising prices by 6p a Dr. Tiede Herrema, the Dutch demand has slumped because of industrial industrialist, to-day as the city largest manufacturer of dental of Limerick gave him a hero's largest manufacturer of dental of Limerick gave him a hero's largest manufacturer of dental of Limerick gave him a hero's largest manufacturer of dental of Limerick gave him a hero's largest manufacturer of dental largest manufacture

imposed by the market leaders Shell and BP.

Its broad range of increases for power stations, Texaco has varied from around 3p per gallon increased the price of all grades products, gas and burning oils.

In a market confused by substantial price differences between Esso and Shell on industrial fuels, Texaco has raised its prices of particlar areas.

In the gas oil market, Texaco by only 5p compared to the 6.5p and Shell and BP.

In the gas oil market, Texaco by only 5p compared to the 6.5p and strictly lower rises imposed by Esso.

In the gas oil market, Texaco by only 5p compared to the 6.5p and strictly lower rises imposed by Esso in particlar areas.

In an arket confused by substantial price of petrol by only 5p compared to the 6.5p and strictly lower rises imposed by Esso in particlar areas.

In the gas oil market, Texaco by Shell and BP.

In the gas oil market, Texaco by only 5p compared to the 6.5p and strictly lower rises imposed by Esso in particlar areas.

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In the gas oil market, Texaco by only 5p compared to the 6.5p and strictly lower rises imposed by Shell and BP.

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In the gas oil market, Texaco by Shell and BP.

In the gas oil market, Texaco by only 5p compared to the 6.5p and strictly lower rises imposed by Shell and BP.

In the gas oil market, Texaco by Shell and BP.

In the gas oil market, Texaco by Shell and BP.

In the gas oil market, Texaco by Shell, but slightly bigher ones for Esso.

The overall result of the interval by the welcome home just over the welcome home patient by Shell and Sp.

In the gas oil market, Texaco by S

Joseph blames Tory setbacks on compromise obsession

BY RICHARD EVANS, LOBBY CORRESPONDENT

A CONSERVATIVE philosophy ground had shifted Leftward, what the media was saying rather based on the search for the too.

Sir Keith described the Tory common ground with other ground as the key to the party's mow that the crisis is shaking from Amsterdam to Shannan airport: "I am a little workened by Sir Keith Joseph.

Sir Keith Getating "quest for "obsession" with the middle easier to find common ground the cocksureness out of many what we did and refrained from doing but also to an increased doing but also to an increased on which common ground could be found with Socialists.

Sir Keith felt it would be easier to find common ground the cocksureness out of many what we did and refrained from on which common ground could be found with Socialists.

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Minister with special response extent what we said and reconsiderable considerable confusion at this year's Tory Party conference. In a speech to the Oxford Union on Saturday, Sir Keith said that the middle ground was not a secure base, but a "slipper briedly, this was because Labour not a secure base, but a "slipper briedly, this was because Labour that time, be urged the party conference to abandon Mr. Heath's search for common ground with other parties in favour of a direct Tory appeal to the electorate.

Its location bad customarily been eroded.

In the absence of a dialogue party and the Tory centre. But with the people based on which common ground could be found with Socialists.

Tories had been told that by the middle to claim that men should be kept in workplaces—whether at the expense of the employer or, more usually, of the taxpayers, the motions of working and being paid for it when their work is the work-making process."

Instead of remedying the actually making no contribution actually making no contribution to the work-making process. There might also be common ground on the impossibility of the work-making process. There might also be common been eroded.

In the absence of a dialogue with the poople based on what for good profits. Sir Keith thought that the Government was moved further Left every time the picture of the middle ground beginning to change its mind on area of urban squalor and the Torics shifted, the middle consensus all too easily became

Herrema given big welcome on return

By Glies Merritt

DUBLIN, Dec. 7.

NEWS ANALYSIS-DENTAL GOODS

Long links, now a merger

BY MICHAEL LAFFERTY

AFTER 75 years of close co-operation, two of the largest GEOGRAPHICAL ANALYSIS OF 1973 DENTSPLY SALES groups in the world dental goods to ADI: industrialist, to-day as the city largest manufacturer of dental U.K. of Limerick gave him a hero's goods in the U.S., announced it Total EEC welcome home just over two had agreed terms for the takemonths after he was kidnapped over of the U.K.-based A. D. Central and S. America from outside his home there. International, one of the world's Canada As the central witness in the biggest suppliers of dental professes soon to be brought against ducts, in a bid valuing ADI at U.S.

Mr. Eddie Gallagher and Mrs. about £18m 121 737 4,295 4,729 1.551 1.612 24,651 24,651

Dentsply is offering 70p in cash and 46p of 9 per cent. sterling-dollar Convertible Loan series of master agreements, the worldwide dental business in about 40 per cent, and of real stock for each 25p Ordinary latest of which were signed in 1973 was with ADI. It is not difficult to see the stock for each 25p Ordinary latest of which were signed in 1973 was with ADI. The entire output of Dentsply's merging with ADI. It has a state of which were signed in 1973 was with ADI. The entire output of Dentsply's merging with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI. It has a state of which were signed in 1973 was with ADI.

Suggestions that he should drive to to-day's civic reception in an open car were firmly turned down by the police, and for the loan stock and of its own Common shares which are are manufactured by Dentsply and on the New York under armed guard.

An estimated 10,000 people lined the streets to see Dr.

All of these were set up of the suggestions.

1967. This agreement prohibits and from manufacturing teeth. The products sold by ADI are at the feared that a third party manufactured by Dentsply with ADI. It has be feared that a third party manufactured by Dentsply with ADI as well as almost this was the primary reason to the U.K. West under armed guard.

An estimated 10,000 people lies Commission.

1967. This agreement prohibits

The entire output of Dentsply should be interested. French and Australian subfeared that a third party manufactured by Dentsply subfeared that a third party manufactured by De

To-day. ADI is one of world's biggest international pliers of dental equipm struments and other production of the largest in th Europe), providing a co

sive service in countries. According to the Money Commission report goods a factured by ADI proaccounted in 1973 for ab per cent, of all dental man sold in the U.K., while the te pany's share of wholesali

Dentsply should be interested merging with ADI. It has be

already listed on the New York stock Exchange.

The merger has the whole hearted approval of the Monopoline the streets to see Dr. Herrema hat fold a selected audience of 1.500 that foreign industrialists should note the way in which an industrial base.

He told reporters soon after flying from Amsterdam to Shannan airport. It am a little worried about coming back But one has to take certain risks. It was a family decision to return and I think it is well worth it."

An estimated 10,000 people lined the streets to see Dr. Herrema had told a selected audience of 1.500 that foreign industrialists the merger did not take place, "there would be some who sought to provide it will be merger did not take place," there would be some who sought to provide it will not be public interest."

EXCUSIVE

The merger has the whole derman, France, Italy and Australia.

All of these were set up or All the were were and into the Many this group dates back to 1924 when pants in West Germany, its two plants in West Germany, and the British group dates back to 1924 when pants in West Germany, its two plants in West Germany, France, Italy and All the West Germany, France, Italy and All of these were set up or All the merger of the Monopolies of The Monopolies

associated products in Europe distributor in a territory estiand all other territories outside mated to represent about 50 per
the American continent and a cent. of the world market for proceeded with its offer. In July. If the bid should fall Dents
few other areas.

These trading arrangements Under the franchise agree- interest of the Dental Manufac- own distribution network in the proceeded with its offer. In July. If the bid should fall Dents
dental products.

1968. ADI took over the dental says it will seek to establish
have been continued through a ments. 18 per cent. of Dentsply's turing Company for \$1.7m.

ADI's territory.

IN BRIEF

U.K. 'will lose' Britain would "lose out"

Government introduced import controls, said Mr. 7 Harrison, chairman of the Bu

£60,000 hope

General import controls 'may be imposed in next two years'

BY MICHAEL BLANDEN

the U.K. can raise the money Review on the external position, of the Iranian loan.

GENERAL. IMPORT controls on acceptable terms." Even with With economic recovery gather-

ing over the next two years, the rowing requirements, Phillips amount to only £1.175bn. from brokers "are not confident that and Drew concentrate in the the IMF and the final tranche

The brokers believe that "the enough) to compensate for the

trade is expanding.

The Government might behaviour of the behaviour of the balance of paymovement in the terms of trade ments will be the main deternover the last two years.

The Government might behaviour of the behaviour of the level of U.K. On these forecasts, the Review months."

The Post Office will see that "the enough of the terms of trade ments will be the main deternover the last two years."

The Post Office will see the form to day bookings for is about \$3.6bn. over the next two from to day bookings for is about \$3.6bn. over the next two from to day bookings for in about \$3.6bn. over the next two from to day bookings for in about \$3.6bn. over the next two from to day bookings for in the properties of the paymovement in the terms of trade ments will be the main deternover the last two years.

The Post Office will see from to day bookings for in about \$3.6bn. over the next two from to day bookings for in the properties of the paymovement in the terms of trade ments will be the main deternover the last two years.

The Post Office will see from to day bookings for in the properties of the paymovement in the terms of trade ments will be the main deternover the last two years.

The Post Office will see from to day bookings for in the properties of the paymovement in the terms of trade ments will be the main deternover the last two years.

The Post Office will see from to day bookings for in the properties of the paymovement in the terms of trade ments will be the main deternover the last two years.

The Dook now

Fords plant at Halewood ! pool, worked a full Sunday a time shift of 4,000 men and

which cannot subscriber.

Lost profit

Shoplifters were "taking Mr. Malcolm Barker, e Senelco Security Company.

Brain unit

London University has a a new brain disease research after a £300,000 endowneed the Brain Research Trust Academic Department of surgery, at the institute of logy, Queen Square, W.C.L. headed by Profes Logue.

GENERAL IMPORT controls on acceptable terms." Even with With economic recovery gathercould be imposed to overcome full use of remaining tranches ing pace from the middle of next the full use of remaining tranches ing pace from the middle of next to the full use of remaining tranches ing pace from the middle of next to the full use of remaining tranches ing pace from the middle of next to the full use of remaining tranches ing pace from the middle of next to the full use of pace of the U.K.'s continuing balance of prime White states the full use of the full use of the benefits of North world record price of more in the full use of the full use of more in the full use of the full use of the full use of the full use of more in the full use of the full use of the full use of more in the full use of the full use of the full use of the full use of more in the full use of the full use of more in the full use of the full use of the full use of more in the full use of the full use of more in the full use o expectations that the Government will soon introduce selection selection in the conditions applied to ments deficit of F1.6bn, next year, Wertime expectations that the Government will soon introduce selection further IMF drawings may them rising to £2bn, in 1977. Fords plant a pool, worked a time shortfall would be as high a not been severe enough (or our time shift of 4 duced 400 Estending to Expending the conditions applied to ments deficit of F1.6bn, next year, Wertime Fords plant a pool, worked a time shift of 4 duced 400 Estending to Expending the conditions applied to ments deficit of F1.6bn, next year, Wertime Fords plant a pool, worked a time shift of 4 duced 400 Estending to Expending the conditions applied to ments deficit of F1.6bn, next year, Wertime

Economist favours pollution tax

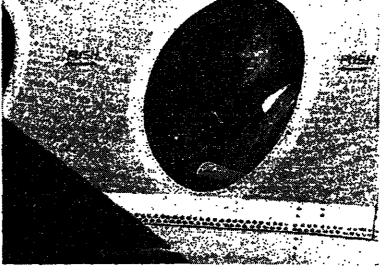
BY ADRIAN HAMILTON

form of a tax on polluters would Lord Zuckerman strongly argued illogical not only be a more efficient way in 1972 for a move from controls Pollution charges would serve of ensuring a proper allocation to charges in a minority report exactly the same purpose as the of resources than the present of the Royal Commission on Enuse of tax to allocate labour and system of direct controls on vironmental Pollution, has now raw materials. Yet, while these pollution, but would also serve returned to the argument in a taxes and charges were generate encourage companies conpaper written for the Institute ally accepted, proposals for a innously to seek ways of re- of Economic Affairs. ducing pollution, according to He suggests that much of the "Pricing for Pollution," by Dr. Wilfred Beckerman in a argument against such charges— Dr. Wilfred Beckerman avoilnewly-published pamphlet on the for example that they would able from the Institute of question.

| Dr. Wilfred Beckerman in a argument against such charges— Dr. Wilfred Beckerman avoilnewly-published pamphlet on the for example that they would able from the Institute of question.

POLLUTION CHARGES in the Dr. Beckerman, who with companies than larger ones-i

pollution charge were not.



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steel a shape and purpose. The know-how which turns them into iron ore treatment plants, oilrefineries. electro-precipitators, or chemical factories.

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Amsterdam Brukelles- Johnnesburg- London- Medrid- Melbourne

The Financial Times Monday December 8 1975

gao^c

Indonesian army seizes Portuguese Timor capital eased in

OVERSEAS

NDONESIAN regular army central committee called. He by the pro-Indonesian forces, soldiers yesterday marched into also claimed that paratroopers Fretifin declared independence

Political deadlock

Portugal

THE EEC to-morrow starts its again be looking at proposals, of the North-South conference in design of the European passport.

U.K. bid to consolidate EEC concessions

THE EEC to-morrow starts its again be looking at proposals, of the North-South conference in usual hectic flurry of end of the on lorry drivers' hours and the year activity with eight separate controversial tachograph or Ministerial meetings scheduled "spy-in-the-cab," that Britam, here for the next 10 days. In Ireland and Denmark are all reat least three of these council sessions, the U.K.'s EEC policies will once again be in the lime-

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

NOMERAN Preplace and comments called the first of Phil comments called the Phil

ss kidnappings and kinings in and around the city were unre handed over to the authorisate.

The sharp deterioration in the
greise restraint much longer "
However, although blaming
sterday's spate of fillings on
Phalangists and their rightnu allies, the leftis is state
nu made clear they still connu made clear they still conto and from Damascus by heliconters of the Lebanese air force

conflict and the meeting indicates
to conflict at the growing importance of the
struction coincided with a visit
Syrlan role in the conflict. It has
now established links with the
Palangist leadership and already
party president Pierre Gemayel
to and from Damascus by helito and from Damascus by heliconters of the Lebanese air force

Ennals sees Muzorewa

DAR ES SALAAM, Dec. 7. RITISH deputy Foreign inister David Ennals to-day el separately Tanzanian esident Julius Nyerere and Abel Muzorewa, the if-exiled president of one the Rhodestan African Congress A British High mmission spokesman said th meetings centred on de-lopments in Rhodesia. Bishop Muzorewa said after hour and a half session had expected Mr. Ennals try to dissuade his organisain from intensitying the med struggle in Rhodesia. 3nt he just wanted to hear r position." Bishop Muzo-

rned that unless those who were then shot on the spot, any partition of Lebanon, sponsible for the week-end's Beirut radio said that all roads. Syria is anxious to do as much

main

wernment might declare whether to resign. was the first to Syria for more not repeating the expulsion call. International Settlements head Fed would significantly step in lation about so-called "popular Deputy Premier ritial law.

Last night. Left-wing delegates fire continued in the city President Assad had been led to turn up for a meeting throughout yesterday, the peak arranged with the assistance of the supreme Co-ordination of the violence occurred on the Palestinian group Saiq a, munitree, which includes the Saturday. Most of those killed which has played a major role in iding Left-wing Moslem and were victims of kidnappings who the Lebanese disturbances. The hitst Christian factions and were abducted at roadblocks set talks were afterwards described which hopes of maintaining up by gunmen in various parts as constructive and Syria said it official ceasefire depend. They of the capital and suburbs and had reaffirmed its opposition to

ss kidnappings and killings in and around the city were un- as possible to cool the Lebanes

Beirut- political change in Lebanor Damascus highway was cut off which would lead to the end of following clashes between the predominantly Christian village East conflict.

IN BRIEF

Ashes returned

Iran amnesty

versary of the UN universal declaration of human rights. The SAYING that North Victorian
"wants not only relations with
the U.S. but friendly relations,"
its ambassador in Paris told a
U.S. Congressional delegation
over the week-end that there
over the week-end that there
against the security of the state.

Cement tribunal

tions with overseas cement suppliers on demurrage and other outstanding claims. seven-man team which has wide THE SHAH of Iran yesterday powers to resulve disputes on ordered the release of 242 outstanding payments will begin prisoners to mark the 28th anni- sitting in Lagos next week.

were no more Americans in Vietnamese prisons. On Saturday North Victnam released the ashes of the last three known American servicemen killed in North Vietnam as a gesture of

Kalamazoo **BUSINESS SYSTEMS**

The 67th Annual General Meeting of Kalamazoo Ltd., was held on December 5th in Birmingham.

The following are highlights from the Review of the Chairman, Mr. T. B. Morland:-

Prior to the publication of the Sandilands Committee report, we had decided to introduce a system of inflation accounting for fixed assets which is in accordance with that Committee's recommendations. In this, the transitional year, we are using the inflation adjusted figures; also shown are our figures based on our previous method. In future, starting with my interim statement in April 1976, we shall report only results which provide for the inflationary effect on our fixed assets, with no reference to historical depreciation, and thus show a lower level of profitability than if this had been used.

Turnover at £13,532,000 was 27½ % higher. Profit in the traditional manner before K-W-A bonus and taxation at £2,107,000 was 61%. higher, but after deducting additional replacement cost depreciation of almost £300,000, the profit was £1,808,000.

The Computer Services Division continues to develop and expand; the Board has sanctioned £352,000 on a new computer for delivery

We had another good year for exports with about the same volume of sales. It is encouraging that our sales to developing markets are increasing.

Trading conditions during the second half of last year still show no sign of improvement. Unless there is an improvement in orders, our profitability will be seriously affected.



Cook Freeze Catering-food for thought

Incréasing costs, shortage of skilled staff and demand for meals at unusual times are forcing caterers to look for alternatives to traditional preparation and cooking methods. The need is pressing where low priced meals in large numbers are concerned.

The Cook Freeze system

Aware of this requirement, The Electricity Council carried out extensive research into catering techniques within one of its own staff restaurant operations, leading to the development of 'Cook Freeze' as it is today. It is a system of preparing and cooking quality food in economic quantities in

a central production kitchen, retaining it in a state of 'suspended freshness' by rapid freezing and freezer storage and serving it when required. The Cook Freeze system consists of three main areas of activity. The first, preparation and cooking, and the second, quick freezing and bulk storage, take place at the same location. The third, . food reheating and presenting, is carried out at the catering establishment itself, where the finished meal is served to the customer.

Cook Freeze in action

Several applications of the Cook Freeze system in the UK have been closely

monitored to establish its potential. Substantial overall savings on cost per meal have been achieved through the more efficient use of skilled labour and space resources. Consumers are satisfied because the quality of meals is controlled at a high level and a varied menu can be provided.

Finally, equipment needs can be more critically assessed than with traditional catering operations, optimum use can be made of the equipment and, consequently, capital employed to best advantage.

This is just one way in which electricity is playing its part inimproving the quality of life and conserving our resources.

Electricity does the nation a power of good



Art Garcia examines recent American research on the male 'menopause'

Does life really begin at forty?

LIFE, they say, begins at 40 but for many modern men the transition into middle age raises the question of whether there's life after 40. Somewhere between the ages of 35 and 60 some-but not all-men go through what is variously termed a "mid-life crisis," the 'male metapause syndrome," " middlescence." climacteric" or, more simply, "male menopause." The condition probably has been common to men for centuries but it is only in the past few years that the medical profession, psychiatrists, sociologists, psychologists and other specialists have begun seriously studying the "affliction."

Whether the cause and effect are because of physiological, psychological reasons or any combination of them raises the conflict. The bigger question is whether anything that may properly be a male menopause actually exists, although the idea is gaining greater acceptance. Most recent studies show the more serious male problems peak between the ages of 35 and

some men are said to be middle- careers, and private lives as "If you define male menoreport on "Work in America," Male Climacteric. He admits ling Clinic. Health, Education and Welfare sion is chauvinistic.



affecting women. Age isn't the only criterion-tion can affect their health, Golden.

syndrome without defining it: achievement-orientated society ing sexuality. A number of men "A general feeling of obsolesc- with the accept on youth, a make a good adjustment to that "Adam and Eve had many ence appears to overtake middle man's realisation that he may that," he says, "but a number advantages, but the principal managers when they reach their have gone as far as he's going don't. People facing male meno- one was that they escaped teethlate 30's. Their careers appear to go can be just as psychologi- pause are those who don't make ing." to have reached a plateau, and cally devastating. "If you could a good adjustment to what are then realize that life from here." they realise that life from here- get all men who have some reasonably common changes in he did not consider the other on will be a long and inevitable symptoms to admit them, I think a man's life situation as he gets dental problems that the pair decline. There is a marked you might end up with 75 per older." increase in the death rate cent." says Dr. Ruebsaat. Most One of the disturbing causes as they gnawed away at the between the ages of 35 to 40 likely candidates, he suggests, of some mid-life crises among fruits and nuts in the Garden

marriage or their lives gener-But menopause is not some ally. Some middle-aged men thing men talk about among attempt to recapture their sexthemselves nor do they consider ual attractiveness by being more 60 and many link the statistics themselves nor do they consider ual attractiveness by being more to something called a "male discussing their emotional and promiseuous, finding young misting something called a "male of the constant of the physical changes with physitresses, sprouting beards or cians, even though the disrup-sporting beads, notes Dr.

aged at 21-but it is dominant, drastically and adversely as pause as an abrupt hormonal It's in middle age that many female sufferers.

drop, it doesn't exist. But in men begin feeling trapped "Very little has been written a psychological sense, some of between youth worship and about the male change of life it is related generally to a shiftobsolescence in the job market-because, first, there is that ing of life's circumstances," explace, a time when they begin masculine reluctance to see a plains Dr. Dennis Mumunjack, realising they've fallen short of doctor and to admit that any assistant professor of psychiatry their ambitions, their bodies are thing is wrong," says Dr. at the University of Southern slowing down and that many Helmut Ruebsaat, a Canadian California School of Medicine long-held beliefs are fading into physician who 'recently co- and co-director of its Sex Dis-questionable assumptions. A authored a book titled The function and Marital Counsel-report on "Work in America," Male Climacteric. He admits ling Clinic. "It happens to by the U.S. Department of that most of the medical profes- many men as they approach retirement, when they have wanhints at the male menopause Yet, in a status-conscious, ing energy levels and declin

as they gnawed away at the for employed men, apparently are men living under severe aggressive and ambitious men of Eden. For surely no other as a result of this 'midlife stress, carrying heavy responsi- may be the mandatory retire- pieces of human equipment give bility or who are natural perfectment ages at their companies. A "change of life" has long tionists, along with those physi- "Many men are quite capable been recognised as a normal cally out of shape and who are of, even interested in, working transformation bored with their work, their beyond age 62 or 65," comments parents do) as the horrors

Dr. Mumunjack. "To have an as women to talk about their tions turn their attention to this corporation I am nothing '. Lots pause.

prematurely," he says. companies could "very healthfully and very usefully" do to
help their male employees
of Korn-Ferry International, pany will put in a gym and that
through the middle age trauma.

Som in the U.K. the that the hast nive months—three times the figure for the whole of 1974. This
calculators will be sold. In the
through the middle age trauma.

State University at Los Angeles, ment ranks."

more interesting and appealing refers to the problems facing He agrees companies could than has been accomplished at many men at middle age as the do more to help employees the executive level," he male metapause syndrome. "I handle the "future shock" of observes. "I think actually the

Adam and

Eve's

advantage

MARK TWAIN commented once

Incontestable as that may be,

may have suffered in later life

more trouble from the cradle to

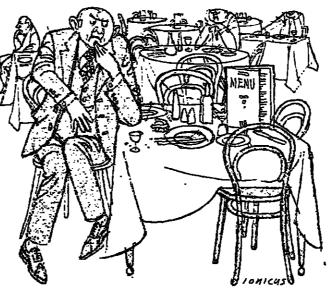
corporation, and without the writing a book on male meta- A lot of corporations in the Barry Ofield, newly appointed of the scientific calculations and without the writing a book on male meta- A lot of corporations in the of people are put on the shelf While the medical profession their productivity studies are Anita, which manufactures while the medical profession their productivity studies are Rockwell and Anita calculators may not be enough to present the second state of the se Dr. Joshua Golden, a psychia- male menopause, one prominent How well it will be received in in Britain both for the home the actual value of the man trist at the Neuro-Psychiatric executive recruiter insists there the executive suite, though. I market and for export.

arbitrary retirement age can be change of life "because to a area. It's not out on the table, quite shattering to a person who lot of us it's kind of a sign Emotional health is not somehas made that their whole life: of losing your manhood. Who thing that is a socially accept-'I am this position, I am this the hell is going to talk about able thing to talk about, in person, I am me, I am the that?" asks Dr. Hallberg, who's business or outside of business. future, however, as they do managing director at Sumlock market.

through the middle age trauma. Which claims to be the world's it would be a good idea if mem-have been made in the consumer U.K. the value of the total of the to equipped health club facilities "There's almost a feeling of pounds, that's one thing." Mr. taking place from the richer much and still stands at arm and encourage physical condi-tioning on company time to pre-begin to perceive that the ob-someone says I think you can prices of the machines have convent heart attacks and to ease jectives they had set for them- use some help because you've tinued to fall stress, they can just as well offer selves earlier may not be achieve got emotional problems." More counselling to prepare men for able," he says. "In the 40s and has been done by companies for come an important part of the The pace at which electron the emonotional jolts of middle 50s is when many men realise non-management workers in new consumer market and this hand-held calculators have be age, he contends.

| Come an important part of the line pace at which electrons new consumer market and this hand-held calculators have be age is a factor working against "emotionally related issues" year could bring total sales for embraced by consumers and the consumers are consumers are consumers. Dr. Edmond Hallberg, profes- them instead of for them, par- through on-the-job training and 1975 up to the 3m. mark. sor of guidance at California ticularly in the middle manage studies on how to make work more interesting and appealing

do think it's a set of conditions middle age and its effect on worker level force probably has that has been around a long their careers. "Industry has had more attention focused on time but that nobody has come round to understanding the problem. Interestingly, too, stopped to identify. You know, the impact of physical health on by the very nature of the maybe experts there reckon it will take half total purchases, whereas a until 1900, there wasn't any the executive. But we're in the more realistic objectives set for another two years before the recently as last year buyen in mid-life. The average life ex- dark ages when it comes to themselves in their own work pectancy for a male at that time understanding the impact of careers, these employees are it could take up to five years. as many machines as they did was 48," so what was emotional health upon executive probably better off than most in the meantime. Though. One of the reasons for this was 15, 15 wild was thorough region of the says, 150 wild was the says, 150 wild was thorough region of the says, 150 wild was thorough regions and the says, 150 wild was thorough regions as 150 wild was 150 wil



buffoons who claim that teeth-stand the dreadful drill, there ago and progress has been ing troubles are a myth. Any- is some hope—an article in the glacier-like. Still, some monkeys appears possible, to judge from the market may collapse body believing that has never British Medical Journal tells of seem to be benefiting which is previous trends in new consumer below 0.5m. units in 1976." had children and deals only with progress in experimental vac- encouraging-for monkeys any- products, that users will start to judge from previous glam rats which, no doubt, grin and cines. Before one gets too way. excited, however, the idea of

DR. DAVID CARRICK

A calculator in every brief-case

BY ROY LEVINE

sold in the U.K. fin the last five out of the volume sales on to the lower income earners as £40m.

go before the market is two precedents in recent historical saturated. In the U.S. it has been —washing machines and color estimated that one in every four TV sets. The degree to white households has a calculator and they have percolated down the that two out of every three market is indicated by the fact owners use their machines more that the Cl and C2 consumer than 10 times each week; yet groups now account for over

there could be significant shifts apart from the sharp fall in in the way that people buy. In retail prices, has been the mou the first place, it is likely that development of retail outlet, price falls will not be as rapid Dixon's, for example, sells over as in the immediate past, for two 1m. calculators a year and reasons — there is a limit to Ryman's sells over 200,000 how production costs can fall in Year. a technology that has seen prices

The dramatic rise in the man
for large scale integrated chips ket is highlighted in the train drop from over \$30 to under \$2 figures. These show that imporeach: also, manufacturers of of electronic calculate calculators have incurred heavy machines have risen tental losses recently and may be refrom their level of 102,000 be luctant to carry on the price war, tween 1971-74. Since the average Barry Ofield, for one, concurs price has dropped to a quark with that view. "We no longer of their £100 at the beginning want to lead in price reductions that period, the value of impe and will be quite happy to let has risen only fourfold to £24a other firms offer lower priced Exports, meanwhile, mean

will be prepared to pay more against only 17,000 in 1971. for calculators that have more After rapid growth, hower features and are more reliable, the fun may soon be over-The simple four-function least according to Mackint machine is steadily losing appeal Consultants who take a c in the market and some experts trary view by concluding the even predict the demise of the "an optimistic view pocket calculator within five been taken of the onset

While that last prediction position for hand-held us seems unlikely it certainly There remains a possibility upgrade their calculators and sectors of the consumer mark hence spend more money for that must rank as a seriou phisticated ma

1101

But even that developing

Precedents

1975 up to the 3m. mark. an economic recession has so But there is still some way to prised most people and only ha

It is even possible that users units sold in 1974 for £12. saturation and the replacem challenge.

November, 1975

REALLY STRUCK IT

Since the discovery of the Forties Field, five years ago, billions of pounds have been pumped into financing North Sea oil development programmes. What are the hopes today of a profitable return? Financial sources in all corners of the world, including the City, have seen their investments threatened by inflation, delays in the supply of equipment, and Government intervention.

In this sea of uncertainty, there is no better lighthouse than the NORTH SEA LETTER. It is a fortnightly publication providing a comprehensive insight into the oil and gas programmes of the North West European Continental Shelf, both onshore and offshore.

Either now, or in the near future, the pace of progress in the North Sea will affect you and your business - and you need to know in advance. The NORTH SEA LETTER shines an unwavering light into:

* Exploration * Onshore developments * Production * Offshore developments * People * Finance * Politics.

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As infants we suffer (or our merge with difficulty. And here I must disagree with backroom

the grave.

bear their troubles. ife would be much easier. But those hard-won teeth are only temporary. For some strange reason, and one not even queried by Mark Twain, Nature forces a second lot on us, even increasing the total by four with the tardy, somewhat superfluous wisdoms. Not infrequently there is insufficient room for the new crop. Various theories for this paradox exist. One blames it on

our mixed ancestry, suggesting that we inherit one pair of jaws from one person and an outsize set of teeth from another. More tenable is the belief that the trouble is caused by early extraction of milk teeth. When this happens the others move to fill the gap thus denying an easy passage to the permanent teeth which are programmed to fill spaces no longer available Whatever the reason, the result ing impactions can lead to chronic or intermittent pain

And always we are attacked by caries which causes two types of pain—its own and that produced by the fear of visiting the dentist who seems to bore even larger holes before plugging them with concrete—a method improved only in technique during these 160 years.

relieved only by surgical inter-

Yet things to-day are much better than they were in the 18th Century. In a lengthy diatribe on "The Tooth-Ach" one physician of the day recom mended elaborate measures 'In order to relieve the toothach," he wrote, "we must first lessen the flux of humours to the part affected." For this he suggests "purgatives, scarifying the gums and applying leeches to them." Should these and other horrors fail to con trol inflammation, he advocates a toasted fig to be held between the gum and the cheek." As if this was not bad enough, he claims that "few applications give such relief as the blistering . . applied to the shoulders but have the best effect behind the ears. . . " But if all else fails, he advocates burning the nerve (of the tooth) with a hot iron " which gives ease," although he warns that "this operation ought to be performed with care." And

Apart from immediate probems, decaying teeth can progeneral ill-bealth and aches and pains in far distant joints—the old "focal sepsis" which should never be despised. And one of the commones causes of indigestion lies with bad chewing because of a lack of teeth or bad dentures and hence air-swallowing.

For those of us who cannot

All shares having been sold in Japan, this announcement appears as a matter of record only,



Hill Samuel Overseas Fund S.A.

510,000 shares

(par value US\$2-per share)

Sold in Japan at US\$14.02-per share, plus commissions.

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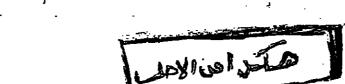
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The state of the s

Engineering unions meet to decide pay strategy

Amaigamated Onion of Engineering Workers, which has called a special meeting of its 52-man policy-making national committee for to-day.

With moderates enjoying a the chances of a real challenge to the policy appear remote, even though the union is bound by though the union is bound by a conference decision to "oppose any Government interference in wage bargaining."

Complicated

The moderates hope to ensure support for the Government's policy, which limits increases to 55 a week. If they succeed o-day's meeting could decide to eave the union's national executive—right-wing dominated after ecent elections—to press the substantial demand " at the substantial demand " at the earliest possible date when pay solicy allows.

For their part, militants will tress the union's opposition to nterference in bargaining, the popular bandwagon of the residual services.

Mr. Arthur Buckley, the such as banning to take militant action such as banning

LEADERS OF more than 1m. underline the rising cost of living ments for most engineers, who engineering and shipbuilding and seek support for the earn well over national minimum workers will decide, this week, view that "substantial" means rates, thanks to local negotia-

BY OUR LABOUR STAFF

union in the public sector—has and most staff did not even earn the average male industrial warned the Government and rate payers that it is against the public interest to cut local government spending and services.

Teachers in West Suffolk, are planning to take militant action such as banning lunchtime super-

THE NATIONAL and Local damaging campaign against local Government Officers' Associa- government key areas of local tion—the largest white collar government were undermanned union in the public sector—has and most staff did not even earn



way ahead

The announcement that Iran is to make a further substantial investment in the BAC Rapier air defence system emphasises the importance that the countries of the world are placing in BAC's unquestioned ability to deliver the quality products and services they want.

Only through long and sustained effort has BAC built this standard of confidence by its customers, who have grown to respect - and expect - the wealth of its high expertise, sound experience and full comprehension of their own specialised requirements.

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This includes exports valued at some £800 millions.

In 1974, BAC exported goods and services to the value of £173 millions, and in 1975 their value will be even greater.

Fifty-seven countries already operate BAC defence systems and transport aircraft, which are supported by a worldwide service organisation. By the sales of its products and support services, BAC provides work for many hundreds of British companies.

Never has the future of Britain rested so largely on the success of her technological industries: never before have BAC's export prospects looked better.

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RAPIER 🗆 SWINGFIRE 🗆 VIGILANT 🗆 SEAWOLF 🗅 SEA SKUA 🗆 BLOODHOUND THUNDERBIRD D JAGUAR D MRCA D LIGHTNING D STRIKEMASTER JET PROVOST □ CANBERRA □ CONCORDE □ ONE-ELEVEN □ VC10 □ VISCOUNT BRITANNIA D VANGUARD D INTELSATIV&IVA D GEOS D COS-B COMSTAR D HEOS 1 & 2 D ARIEL 1.2,3 & 4 D SKYLARK D CONSUB

LEGAL NOTICES

NEW STAGE has been reached

the end of the month.

ICI rivals

on union

support

By Our Labour Staff

seek ballot

To obtain sole bargaining rights, a union has to win more than 50 per cent, support in the Victory for ASTMS would consolidate further the union's posi-tion at ICI after its success last

tion—the largest waite collar union in the public sector—has warned the Government and rate payers that it is against the public interest to cut local government spending and services.

Mr. Arthur Buckley, the union's president, said in Black-pool that many groups of rate-pool the pool that many groups of rate-pool the pool that many groups of the representation taken out of their hands.

Post Office unions split on orders.

By Our Labour Staff

CONFLICTING trade union views on Post Office orders for telecommunications equipment will be discussed at a meeting this week of Post Office unions and unions in the industry.

Unions represented in the

technicians at International Computers which has disrupted output has been called off from to-day by the Association of Scientific, Technical and Managerial Staff.

ASTMS said that the company had reversed a decision not to make a pay offer and that the suspension of five engineers, which was followed by a strike causing 1,000 workers to be laid off at the Letchworth and Stevenage factories, had been lifted.

Share deal

rise soon

By Margaret Reid

commissions

A DECISION to raise the rates of commission on stock and share deals from early in the

New Year is now expected to be

taken a week to-morrow at a

full-scale meeting of the Stock Exchange Council.

A limited "package," raising stockbroking concerns' revenue

by an average 6 to 61 per cent. through a combination of restricted commission increases and trimming agents' receipts.

may provide a compromise solu-tion on this controversial issue.

Alternative passibilities, involving average additions to broking

firms' revenue of from 3½ to 15½ per cent. are likely to be considered, though.

The present intention is that the increases, when decided on, will not be announced immedi-

ately, as up to a month has to be allowed for them to be vetted

What does now appear certain

is some rise in commission rates.

in spite of criticism from a num-

ber of larger stockbroking firms who regard this as unnecessary

given this year's much brisker

makes some increase in commis-

But, the rises adopted will cer-

tainly be far below the rate of

EXPORT GROUP'S

The Association of Consulting Engineers, the Corporation of Insurance Brokers and Lloyd's Insurance Brokers' Association have joined the Committee on

They will be represented by Sir Ralph Freeman (chairman The

Association of Consulting Engineers), Mr. Francis Perkins (president. The Corporation of Insurance Brokers) and Mr. L.R.

Binney (chairman, Lloyd's Insur-ance Brokers' Association).

NEW MEMBERS

However, it is felt that the pressure on many firms of the past year's 26 per cent cost rises

by the Price Commission.

Brisker business

market business.

sion rates imperative.

increases in costs.

Invisible Exports.

LEADERS OF more than 1m engineering and shipbuilding and seek support for the earn well over national minimum whether or not to mount a challenge to the Government's pay policy in national wage negotiations due next year.

The executive of the Construct Still one stage of the existing. I means and the fact that there national agreement to £1 a week last month and are size and timing of a "substantial" national negotiations the size and timing of a "substantial pay demand adopted at the confederation's annual conference this year.

Calls for council cuts

LEADERS OF more than 1m underline the rising cost of living ments for most engineers, who as NEW STAGE has been reached in the interunion struggle over bargaining rights for about 9,000 professional and managerial staff at ICI, the last big group in the situation is complicated by the industry's two-tier bargaining any improvements from the company not to be represented by the industry's two-tier bargaining any improvements from the company not to be represented to any creditor or contributory at ICI, the last big group in the company not to be represented to any creditor or contributory at ICI, the last big group in the company not to be represented to any improvements from the company not to be represented to any creditor or contributory at ICI, the last big group in the company not to be represented that there is a further £2 in nicel and Managerial Staffs and the size and timing of a "substantial" pay demand and managerial staff at ICI, the last big group in the company not to be represented to a group in the federation of Scientific, Technique to research the size and timing of a "substantial" pay demand and managerial staff at ICI, the last big group in the company not to be represented to a group in the federation of Scientific, Technique to the size of the staff of any creditor or contributory at ICI, the last big group in the federation of Scientific, Technique to the size of the fermion of the size of the staff of the size of the fermion of the size o

Unions represented in the manufacturing industry want the Post Office to be given more cash to increase its orders so as to avoid big redundancies in equipment manufacturing.

The Post Office Engineering Union, on the other hand, has said that the Post Office must not be made to order more equipment than it needs.

In the High Court of Justice Companies Court. In the Matter of The Companies to avoid big redundancies in equipment manufacturing.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court December 1973, Petition 1973 to 3 day of December 1973, December 1973

STRIKE ends

By Our Labour Staff

A STRIKE and overtime ban by technicians at International Computers which has discounted for the same.

OPERA & BALLET

No. 863316 of 1975

In the HiGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of Appen SECURITIES LIMITED and in the Matter of The Companies Act. 1985.

NOTICE IS HEREBY GIVEN that a Pedition for the Winding up of the above-named Company by the High Court above-named Company by bettery Square House, Derracely Square, Loudon, Wix 6DY, and that the Said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCLA 2LL on the 12th day of January, 18th, and the 12th day of January, 18th, and any creditor or contributory of the said said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersugated to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

D. J. FREEMAN & CO., 9, Cavendish Square.

D. J. FREEMAN & CO.,
9. Cavendisk Square,
London. WIM 9DD.
Soluctions for the Petitioner
NOTE.—Any person who intends
appear on the hearing of the
Petition must serve on. or send
post to, the above-named notice
writing of his intention so to do
notice must state the name and add
of the person, or. if a firm, the n
and address of the firm and must
sizzed by the person or firm or

ART GALLERIES

Sat. 10.00-1.00, 2.00-5.00 REDFERN GALLERY. XX CENTURY GRAPHICS. December-January. 20, Cork Street. London. W.1.

ROYAL MINIATURE SOCIETY, Mall Art Galleries, The Mall, S.W.1, 80th Anniver-sary Exhibition, 10-5, Sats, 10-1, Until 16 Dec. Adm. 10p. **PERSONAL**

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Now in its 6th Year
"Breathtakingly Beautiful." S. Tel.
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LESLIE PHILIPS. ROY KINNEAR
'Two of the funniest men of the British
Stape . Laggins come thick and rast."
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SRUCE FORSYTH
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SADLER'S WELLS TH. Rosebery Ave., ECT. 837 1672. Dec. 15 to Mar. 20 2645, 730. Mat, Weds., Sals. & Dec. 23, 26 at 2,30. D'OYLY CASTE in GILBERT & SULLIVAN Dec. 15, 16, 17: Iridal by Jury and HMS Pinators. Dec. 18 19, 20: Pirrists of Penzance. THEATRES ADELPHI THEATRE. 01-836 7611.
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SIMMONS BADDELEY
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THE CHARLES WERE WEAK WITH
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Tonight 7.30 Symphony. Les Biches.
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", thrilling production, presented
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THE BLACK MIKADO.

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World's Inngest-ever ran. 24th YEAR.
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MERMAID. 248 7656. Food 248 2835,
Last peris. today 4.45 & 8.15.
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SEATS FROM 755 to 62:50 or
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SUCCESS, SUNDAY TIMES.

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Following the DIVIDEND DECLARATION by the Company on 9 October 1975, NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositarises on or after 12 December 1975 against presentation to the Depositary (as below) of Claim Forms (obtainable from the Depositary) listing Bearer Depositary Receipts.

Gross Distribution per Unit Less 15% U.S. Withholding Tax 3.00 cents

2.55 cents per Unit

COMPAGNIE PINANCIERE DE PARIS

anarenoiders are nereot. Accordingly
the adjustned niceting to be held o
wednesous. 17th December 1975 a
15:00 hours at the Salle ge l'Association.
Professionelle oes Banques. 18 Rue Li
Favette, Paris. 9 eme. in orger to
discuss and take decisions on the terms
of the Agenga as tollows:
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brings in to the Company all its
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(2nd Floor) 41 LOTHBURY, LONDON, EC2P 2BP. 4 December 1975.

NOTICE IS HEREBY GIVEN that the ranster Books of the 31-5. First Moriage Debenture Stock of the company iff be closed from the 18th to 31st ecember, 1975, both dates includive. Duc. on 1905. C. RISSIK. Secretary. Ryoer Street, St. James's. Ryoer Street, St. James's. 8th December, 1975.

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928 7616. Previews Jon't. & Tomor.
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HAMLET
Fn. 7.30 531, 2.15 a 7.30:
PMAEDRA BRIJANNICA
Some seable neel for sale
day of performance from 1u a m.

PALACE. 437 6834. Mon. to Th. 8-00. Fri., bat. and Boxing Day 6-00 and 8-40. JESUS CHKIST SUPERSIAR

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Mats. Daily 2 p.m. and Tu. Sat. 11 a.m.
For extra peris, until December 13 phone
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"Probably the MA ZULU

"Probably the most compulsively enloyable musical show in Longon," F.T.
A 107018 occasion indeed." Sun. Exp.
Now Booking to Feb. 1976:
PRINCE OF WALES.

Evenings H.U. Fri., S2t. 5.30 8.30.

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Loyable clowning, excellent singing."

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QUEEN'S THEATE.
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SOL MAIL THUY. 5.0. Set. and
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ALAN BATES IN
OTHERWISE EMGAGED
A New Play by SIMUN GRAY.
D. TECTED BY MAROLD PIN PER.

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D. rected by MAROLD PINTER.

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1593. At 7 pm. 9 pm. 11 p.m.
1593. At 7 pm. 9 pm. 11 p.m.
1593. At 7 pm. 9 pm. 11 p.m.
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1595. At 7 pm. 9 pm. 11 pm.
1596. At 7 pm. 9 pm. 11 pm.
1596. At 7 pm. 9 pm. 11 pm.
1596. At 7 pm. 9 pm.
1596. At 7 pm.
1596. At 7 pm. 9 pm.
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ROUNDHOUSE 267 2564. Eves. 7.30.
Sats. 5.30 & 9.00. "MOVING BEING
splended mixed-media group present
exciting though providing show," 7. Out.
JOURNAL OF ANAIS NIR

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THEATRES

MERMAID. 248 7556. Food 248 2835. SHAW THEATRE. 01-388 1394. Dec. 15-Jan 17. Booking Now. Mats. daily 2.00 & 5.00. Evenings Jan. 2, 3 6. 10. 17 at 8.15. Swift's Swift's Sale 2.30 only. SHAW THEATRE. 01-38B 1394. 7-84 Sheatre Co. England presents YOBBO NOW! by John McGarth Opens tonight 7.00, Subs. Evgs. 7.30. STRAND. 836 2660. Evenings 8.00.
Mats. Thurs. 5.00. Sat. 5.30 and 8.30.
DORIS HARE
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THEATRE ROYAL, STRAIFORD £.15.
A New Dickons Musical for all the family NICKLERY AND ME!
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Tues. 2-45. Sats and Box. Day at 5 & 8.
Margaret LOCKWOOD
Paul DANEMAN. Barret INGHAM
DUBLE EDGE
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"

WESTMINSTER. 834 0283. Evs. 7.30. Wed. and Sat. 2.30. Chichester Fostival Theatre Prod. FOLLOW THE STAR A new Hamily Christmas Muscal Additional Mats. Dec. 26, 30 Jan. 31. Additional Mats. Dec. 26. 30 Jan. 31.

WEMBLEY EMPIRE POOL Opens Dec. 18
at 7 45. FABULOUS ICE PANTO
DICK WHITTINGTON
Dec. perts. Daily 2 and 6. Dec. 26 and
all 5ats. 2. 5 and 8. Children and OAPs.
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"Funniest Play in London." Vogue,
WHAT THE BUTLER SAW

WHAT THE BUTLER SAW
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PAUL RAYMOND presents
LET'S GEY LAID
Twice Nightly at 700 and 9.00.
2nd SENSATIONAL YEAR
Closed Christmas Day only.
WYNDHAM'S. 836 3078.
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NATIONAL Theatre Production
HAROLD PINTER'S
NO MAN'S LAND
DIrected by PETER HALL
"GREAT ACTING AT 175 HIGHEST
PITCH. Ev. News. Must end Jan. 24.
YOUNG VIC (by Old Vict. 928 6363.

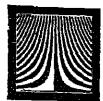
CINEMAS

ABC 1 & 2. SHAFTESBURY AVE 836 8861, Sep. Perts. ALL SEATS BKBL2. 1 MISTER QUILP (U). WK. & SUR. 2.00, 5.30. 8.50 (Last 3 days). 2 LOVE AND DEATH (AL WK. & Sun. 2.00 5.30. 8.30. 2.00 S.30. 8.30.

CURZON, Curzon Street, W.1. 499 3727,
A MAN FOR ALL SEASONS (U. Film
al 2.0 (Last 3 days) 4.40. 5.20 and 8.35.
Ends Wed., Dec. 10.

EMPIRE, Letceller Square, ROOSTER
COGSURN (U). Progs. Dally 2.30. 5.50.
6.30. Late Show Fri. & Sat. 11.30 p.m.
bookings. LEICESTER SQUARE THEATRE. 930 5252.
See! Hear! Feel! TOMMY (AA) The
Film Evert of the Year. See Perfs 120.
4.30. 8.00. Sun. 4.30. 8.00. All seets
may be booked. ODEON, HAYMARKET 1930 2738-2771.)
Dustin Hodman "LENNY" (XI. See, progs. Wk. 2-00. 5-15. 8-30, All seats may be booked.

CINEMAS ARE CONTINUED ON PAGE 33



The Technical Page

DITED BY ARTHUR BENNETT AND TED SCHOETERS

TRIFLEE (U.K.), subdifiery of smoke enission and internal customers' own equipment of electric electri Motor fuels go further

adjustment of both manual and automatic machines, but the major advantage is in the automated field tage is of the faster settings and tools (avoiding the use of a adjustments.

The Universal Engineering Company (Nether-Theory OVAC September 1997) Theory OVAC September 1997 Theory OVAC Septemb hammer), the Universal Engineering Company (Nether-ton). New Street, Netherton, Huddersfield HD4 7EZ (0484 663017) has developed a micro-

Three axes adjustment mechanism. Standard square shank brazed drilling and

Compact

TRANSPORT

polation, giving slope and arc capability. A choice of EIA, ASCII or ISO tape codes is available.

A joystick hand jog control a AN AUTOMATIC lid dispenser 0-15 second dwell selector and for years of the little of

Weigher for flowing

materials

hopper has reached a pre-determined weight the material flow is Stockport, Cheshire. diverted into the other hopper CEREAL Miling Division of Weighed and the reading added Henry Simon, Stockport (a electronically to the cumulative Simon Food Engineering company), has signed an agreement through a flap in the base of the with Isca Electronics, Newport, the flowr milling industry.

The filled hopper is accurately Package

Weighed and the reading added total. The material is discharged through a flap in the base of the with Isca Electronics, Newport, though a flap in the base of the total trivial and the empty hopper and the empty hopper companies that Iscafo weighing systems to next cycle.

The weigher will accurately Acknown.

Chapter 10 covers distributed intelligence, message and packet switching and is an excellent summary; the last two sections describe the available U.K. and international data communications. Published for the P.O. by the National Computing Centre, the

mounted as a single load-cell ing plants. Supporting structures measuring device. Material flow-required are simple and the ing into the feed chute of the weigher can be mounted on the weigher is directed alternatively floor, on the rim of a bin, over into each homes by a programming floor, on the gabiele leading into each hopper by a pneumatically operated two-way valve.

When the material in one hopper has reached a pre-deter-

the basic input and output of the basic input and output of the basic input and output of the best the first 2,000 hour light ransaction messages from visual display terminals. The single-ended lamp of its type user has to program most of it can be mounted in either cut the standard TP functions for himself. The time, cost and the fittings are compact, partly specialists knowledge needed has, because of the small lamp the says the company, limited the says the company, limited the growth of more complex transaction processing systems on the 2903 although the machine has the potential power of middle the excess heat.

Standard square shank brazed or throw-away tipped tooling can be used, with a slight modification—a small slot is cut in the shank to engage the adjuster.

The micro-adjuster is graduated for the providing and milling and

thurley. SOLID WASTE INCINERATORS

THE BISIT THIS STOS

LIGHTING

Moulding

a difficult

The graphite loaded phenolic material is basically unstable as conventional method of mannoulding which generally moulding sealing face commoulding sealing face commoulding

CONTRACTS AND TENDERS

REPUBLIQUE DU NIGER

MINISTERE DES TRAVAUX PUBLICS, DES TRANSPORTS & DE L'URBANISME DIRECTION DES TRAVAUX PUBLICS ET DE L'URBANISME SERVICE CENTRAL TECHNIQUE

AVIS D'APPEL D'OFFRES

PRESELECTION

Appel à la concurrence relatif à la présélection des entreprises, admises à participer à l'appel d'offres restreint qui sera lancé ultérieurement pour les travaux d'aménagement des routes Maradi-Nigéria RN 9 (49Km) et Zinder-Bandé-Nigéria RN 11 Sud (113Km).

Le Niger compte obtenir une partie du financement par un crédit d'AID, de la Banque Arabe pour le Développement Economique en Afrique (BADEA) et le Fonds Africain de Développement (FAD) pour lequel les négociations de l'accord de crédit sont en cours; et l'autre partie du financement sera assurée par le budget national du Niger.

AVIS D'APPEL D'OFFRES - PRESELECTION DES ENTREPRISES

La Direction des Travaux Publics et de l'Urbanisme de la République du Niger recevra jusqu'au 20 Janvier 1976 à 12 heures 00 locales, les candidatures des entreprises ou groupements d'entreprises désireux de participer à l'appel d'offres restreint qui sera lancé ultérieurement pour l'exécution des travaux d'aménagement des routes Maradi-Nigéria (49Km) et Zinder-Bandé-Nigéria (113Km).

La participation à la présélection est ouverte à toutes les personnes physiques et morales, et groupements des dites personnes ressortissant des pays membres de la Banque Internationale pour la Reconstruction et le Développement, et la Suisse.

Ce dossier peut être consulté :

1. En République du Niger :

A. à la Direction des Travaux Publics et de l'Urbanismo, Service gontral Technique à Niamey.

B. chez les représentants officiels établis à Niamey des pays membres de la Banque Internationale pour la Reconstruction et le Développement et la Suisse.

2. Hors de la République :

A. dans les ambassades de la République du Niger.

B. à la Société LOUIS BERGER International Inc — Résidence Franchet d'Esperey B.P. 21.149 à Abidjan (Côte d'Ivoire).

En outre, les entreprises et groupements d'entreprises pourront recevoir le dossier de présélection sur demande expresse adressée à la Société LOUIS BERGER International Inc - B.P. 21.149 - Abidjan (Côte d'Ivoire).

Les entreprises locales ou groupements définis comme locaux c'est à dire celles dont plus de 50% des actions sont détenues par des nigériens d bénéficieront dans la comparaison des offres d'un régime préférentiel de sept et demi pour cent par rapport aux entreprises étrangères.

Se reporter au dossier de présélection pour précision.

Phones (93) 06.21.54

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Firms who wish to bid, must have supplied and provided the engineering, manufacture, erection and/or erection supervision services of at least three installations in the similar characteristics and put them into operation successfully.

2. Bidders are required to submit the documents with their bid which certifies that they have enough experience to perform this work.

Bids will be received until 15.00 hours on February 26, 1976, at the below address of the Turkish Electricity Authority. Delays in mail will not be taken into consideration.

4. Bidders can obtain the Bidding Documents against payment of TL 2,500.- per set to

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5. The Turkish Electricity Authority is not subject to Turkish Law No. 2490.

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4UE. 01-727-0047-8.

Lomé, 14th November, 1975

IVORY COAST TOGO **GHANA**

Ciments de l'Afrique de l'Ouest (CIMAO)

REGIONAL CLINKER PROJECT

NOTICE OF INTENT TO INVITE TENDERS FOR PLANT MATERIAL AND EQUIPMENT,

1. La société Ciments de l'Afrique de l'Ouest (CIMAO), ai international corporation inscribed in LOME, TOGO, and with equity participations of Governments of TOGO, IVORY COAST and GHANA, will build a clinker project with a capacity of 1.2 million tons per year. CIMAO has engaged in contracts with ORIGNI-DESVROISE, FRANCE, for provision of technical assistance and with ASSOCIATED PORTLAND CEMENT MANUFACTURERS Ltd. ENGLAND, for provision of engineering and procurement services

2. CIMAO has requested loans and credits in various currences from a number of international and bilateral financing institutors including the international Bank of Reconstruction and Development (IBRD). Equipment (the financing of which will involve IBRD) will be procured through international competitive bidding in accordance with the IBRD guidelines. Equipment to be financed by other sources without involvement of IBRD may be required to meet the procurement regulations of these sources.

3. The project using dry process will comprise two producted lines, each with a capacity of 2,000 tons of clinker per day, related support facilities, storage, loading and unloading facilities both at the plant site (about 80 km north east of LOME), and a rall port terminal in LOME for maritime shipping of a large part of the production. Tentatively, the following lots are envisaged:

A. Quarry equipment: B. Mobile or semi-mobile crusher:

C. Raw material transport, handling and storage facilities D. Drying, grinding, homogenization facilities, kilns with coolers and pre-hearers:

E. Clinker transport, storage and loading (unloading facilities at plant site and rail/port terminal:

F. Electrical equipment; G. Laboratory equipment; H./I. Workshop equipment (mechanical/electrical).

Detailed tender documents will be sent to qualified supplie

progressively starting with the most urgent lots during February 4. Interested suppliers should contact CIMAO (address below) prior to 15th January, 1976, and indicate clearly which lot, or lots or major items of equipment included in these lots they wish to life for, and apply for "Qualification Conditions and List of Goods".

Copies of all their correspondence with CIMAO should also be sent to APCM Ltd., and to Ciments ORIGNY—DESVROISE (address

CIMAO LOME - TOGO CIMAO LOME 5234 Phone: Lome 6063-

Blue Circle House New Road Gravesend, KENT ENGLAND Telex: 965 175 Phone: Gravesend 64366

APCM Ltd.

ORIGNY--DESVROISE 91, Bd. Maiesherbes 75008-PARIS FRANCE Telex: 290231 F ORIGNIC Phone: 387.53.29

هيكرا ون الإمل



Building and Civil Engineering

Big sugar project

ing out of the water in the existing lake comes next.

The permanent works include excavation of \$40,000 cubic metres of material for the toe asservoir contract, in Caerarion, North Wales, at the innorwic pumped storage heme. The Central Electricity enerating Board has awarded to contract, valued at approximately \$5.9 m. Work has started ith completion due in October, Under way is the construction a haul road from the quarry
ing out of the water in the existing lake comes next.

The water in the existing in area and 140 mm. Thick.

Minor access roads are to be excavation of sonstructed together with works in connection with the spillway belimouth and overflow tunnels. Instrumentation to measure settlement, movement, etc., will be built into the dam embankment out.

Intake headworks will require the construction in reinforced concrete of retaining walls and a of quarried rock and rock waste material, its volume being under way is the construction and erection of concrete of concrete of contracts, togeth and metal screens.

Sub-contractor for surinchance in chambers and ductways is J: sons (Edinburgh) and for st onstruction with the spillway belimouth and overflow tunnels. Instrumentation to measure settlement, movement, etc., will be built into the dam embankment out.

Intake headworks will require the construction in reinforced concrete of retaining walls and a cultivert leading to the intake tunnel, and will include the provision and erection of concrete of the construction of concrete of concrete of contracts, togeth works are under supervision of Sir William works. Instrumentation to measure settlement, movement, etc., will be built into the dam embankment of construction.

Intake headworks will require the construction in reinforced construction in reinforced construction in reinforced construction in reinforced construction in reinforced construction in reinforced construction of quarried rock and rock waste ununels and will include the provision and erection of concrete of retaining of the intake headwo

modernising houses in Glou-cester Place, London WI, to pro-vide residential and office INCRESE

an Laing Construction by the ribern Ireland Housing ecutive. They bring Laing's name of housing work in the y to nearly f9m., or more than required for new construction, improvements, repairs, maintenance and other building activities, was 2.9 per cent. up in October compared to the corresponding month in October, 1974. cations to suit individual thermal portions of the two problems.

Maintained at elevated temperatures and over concrete the summary of the concrete the concrete the summary of the sum aing is building in the cladding ankill, Ardovne and Glencairn ankill, Ardoyne and Glencairo as of the city, replacing rows Victorian houses.

The two latest contracts, sited cuther side of the Shankill and cladding worth 1600,000 on fall in activity compared to the a plant extension for the Cater twelve months ending October at with central heating from a pillar Company at Desford, near 31, 1974.

The buildings The buildings The buildings The 40,000 sq. metres roof will be either of traditional ck cavity wall construction or have glass fibre slab insulation, ing's rapid Easiform concrete three layers of bituminous felt. Merchants representing 95 per deciding month in October, 1974.

For the twelve month period fits ending October 31, 1975, the loss problems. Hotfoil is at Wombourne to the cavity compared to the a plant extension for the Cater twelve months ending October These figures have just been published by the National Federations at ioniof Builders' and Plumbers' three layers of bituminous felt. Merchants representing 95 per decidence of the cavity wall construction or the layers of bituminous felt. Merchants representing 95 per decidence of the cavity wall construction or the layers of bituminous felt. Merchants representing 95 per decidence of the layers of bituminous felt. Merchants representing 95 per decidence of the cavity and problems. Hotfoil is at Wombourne to the loss problems. Hotfoil is at Wombourne to the layers of the twelve month period figures showed a 7.5 per cent.

Computer Shows problems.

Hotfoil is at Wombourne to the loss problems.

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Hot

ing's rapid Easiform concrete three layers of bituminous felt. Merchants, representing 95 per and a limestone chipping surface cent. If builders' merchants in construction with rendering of white nestone chippings. Work has ried on both contracts.

The design of the unit of the valuation of the unit of th

The contract was awarded by John Laing Construction, Mixed bag Chemists built in a pedes of Work

tlm. orders

A 1/2 m. homes

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HOTIOII WILL need teams of engineers specially trained to series of 32 stitch-drilled cut-outs insulate process plant and pipelines carrying fuel oil and other viscous materials which must be maintained at elevated temperatives of maintained at elevated temperatives of the contraction, required for new construction, and the end of 14/3, and th

engineers and operators. About Hotfoil is at Wombourne 2541 1,500 holes were drilled through the 15-inch thick reinforced con-

ARCHITECTS, civil engineers 36 kilofloor slab, and achieved, All regions, with the exception and builders will be interested with the Craelius Diaborit 76 mm. of the Midlands, recorded in CAD 76 for which a multi-diamond impregnated bits, an increases, in their level of national assembly of speakers average bit life of 12 metres but activity for the month. The and exhibitors has been occasionally reaching 15 metres, largest recorded increase for arranged. The second Inter- Colombo House when complete the North East October was the North East national Conference and Exhibi- pleted will contain two trunk which showed a 5.6 per cent. in- tion on Computers in Engineer- exchanges, two modern local crease compared to October, ing and Building Design, it is to exchanges and two large switch-1974. This compares to the Mid- be held at London's Imperial rooms costing over £20 million.

THREE-storey store for Boots
Chemists built in a pedes
apprecinct in Portsmouth is
of the larger of uine conits totalling over \$3.4m.
Inother contract is for a
respect to the Civil Sersports Council at Litherd, Liverpool, while in the

Of WOTK

1974. This compares to the Midlands which recorded a drop in
lands which recorded a drop

From Tehran to Karachi BY THE END of this year. Additionally there will be 740

struction equipment and most of Cable tunnel computer as a design tool in struction equipment and most of manufacturing building design, civil engineering, ing and plant and process design. the skilled labour-which means 24 hours a day, for 1; years.

tons of asphalt.

 $£^{\frac{1}{2}}m$. award

to Corrall

Keeping on Holst THREE contracts, together worth over film, have been awarded to Norwest Holst Construction. Holst Group, has been awarded contracts worth almost £500,000 by the Greater London Council and the London Borough of Isling.

around £10m, worth of roadbuilding plant will have been single span, 57 multi-span
taken to site by Marples Ridgway bridges, 310 metres of tunnel and
to support the construction of the
£50m. Tehran to Pakistan border
highway. The contract requires the comby the fact that the asphalting alone requires two 150 ton per

hour plants to work continuously Two companies in the Bath and Portland Group are involved VITH AN ideal climate for the major contractor for the supropical crops but major probporting irrigation works is the
tion canals with their earthworks,
ms in water supply, the Sudan British organisation Sir Alfred
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CONTRACT

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The in this mains project. They are Kingston Minerals and Pencrete.

water supply. He Sudan British organisation Sir Alfred pumps stations, roads and scribly surface and more to McAlpine.

It is the most of its fertile soil, the most of its fertile soil is fertile soil. The first stage of a station, roads and ancillary works.

One of the most recent process to be approved by the four steeling up the first stage of a steeling up the state of a state of the statistic organization of the latest with the south tunnel and demonstration of the latest with the numer stand to contract is not start the number 200 major in the state of the statistic plants and is entrated to deal with the south tunnels and demonstration of the latest with the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the st

tenance, as a matter of course. assessment of cooper deposit-the investigation of beach sands for heavy minerals, and explor-tion for base and precious have been used. Types of tile, metals as well as iron, mangarcolours, national availability and ese, rare carfus and lientle, factory locations are given in the A team of 14 specialists from following sections while subsethe company will set up a bare quent sections cover individual at Mukulla from which the heid of tiling, fixing and thermal in-

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destination, Rail Drive is available at over 70 Inter-City stations. While if business takes you the other end of Rall Drive the country, take an Inter-City Godfrey Davis

Sleeper, and gain a day. So now you know. But then you knew all

along didn't you? Inter-City makes the going easy

nother contract is for a The Group's Scottish subsidirts centre for the Civil Serary. Marshall and Rushworth, Sports Council at Lither Edinburgh, has received £im. d. Liverpool, while in the orders, including a school and

a3.4m. jobs

or Jarvis

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Storage and distribution

TO DEVOTE over 300 fully managers and architects in the the distributive end and the subillustrated pages, with photo- U.S., the Netherlands, the sequent adaptability to external
graphs, diagrams and plans, to Middle East, the British Isles and and foreign circumstances which
the subject of industrial storage virtually all industrialised and distribution would seem to developing countries."

The technology of unit loading
be excessive. But the subject is Such an international applicabase made considerable advances.

The technology of unit loading
base and architects in the distributive end and the subsequent adaptability to external
the subject of industrial storage and handling at
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managers and architects. Each section begins with a technical study describing the role of that particular form of storage in the context of its distributive needs. This is followed by a description the influence of external and internal factors and the choice of the storage method and the machinery to implement it.

In his preface, Mr. George T. are carried out.

Heery architect, of Atlanta, U.S.,

The foreword to this book protion depends upon both client and designs are designs.

awarded a contract for the

works at Llanelli, South Wales. Awarded by Llanelli Borough

Council it calls for the construc-

tion of 13 groynes and the provi-sion of 3,600 tonnes of stone

eastern boundary of Leeds is to

partly erected swimming pool at

IHC Holland to be named Sile-drecht 33. It will be capable of dredging to a maximum depth

Dorking, Surrey, has signed £400,000 contract for the

supply and installation of chemi-

cal treatment plant including flocculation and sedimentation

tanks, and a battery of six rapid

orley (02934) of 22 metres.
5222 Ext. 22 Biwater Treatment Company

£300,000 housing scheme at Whinmoor on the north

IN BRIEF

filling.

The book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is aimed at both three companies of the book is a three or more times. But the arc not interchangeable, former idea that storage build. Broad trends can, how former idea that storage build—Broad trends can, however, be ings in these circumstances taken into account in planning should be designed for demolifor and discussion with the tion when change overtakes them client. Environmental pressures has now been superceded as are discouraging heavy transport greater competition with smaller incursions into towns in favour profit margins means that the of container based "distribution manufacturing and distributive villages" on the periphery, with industry can no longer afford to the bugbear of night noise having shut down or reduce trading to be taken into consideration. while alterations and rebuildings Making the right choice of

Heery, architect, of Atlanta, U.S., The foreword to this book protion depends upon both client writes: "This book ... is directly vides a remarkable and illumina- and designer having access to all applicable for industrial facility ting insight into the problems of relevant information and it is

• Mears Construction have been gravity filters with associated instrumentation to the Republic coast protection of Kenya. Luton regional George Wimpey and Co. has a contract to build new civic offices for Hertsmere District Council

Borehamwood, Herts. Situated in Elstree Way they will provide a part four and part five-storey building which will be a reinforced concrete frame with brick cladding. Overall size of be undertaken by Mowlem brick cladding. Overall size of Leeds City Council has also the building is about 65 metres awarded Mowlem Northern a by 25 metres and the value is £110,000 contract to complete a about £1.3m.

The Ings on the southern bank Gilbert Ash Scotland, a Bovis of the River Wharfe at Group company, is to build a Wetberby, Wetherby.

The Royal Adriaan Volker Kilbride for Atholi Investments Group of Rotterdam has ordered (Scotland).

a cutter suction dredger from

OUNG MAN

to keep the job moving. Remember, anything they can do Hew can do better, HEWDEN/STUART Plant Hire Nationwide

the package and handling world It is the practical aspects of planning for storage and handling at

be excessive. But the subject is Such an international applica- has made considerable advances, vast and complicated and the tion is well supported by the but it will be some time before authors. Peter Falconer and contents, it is pointed out in the pallefs, freight containers and Jolyon Drury, both architects, foreword that while storage demountable body units become have devoted years, in practice buildings are normally designed universally compatible. As far and theory, to an examination of to outlast a "pay back" period as the European rail network is the whole field of the storage of 25 years, with maximum efficience. The variations in the and handling of goods both in ency at the halfway stage, it can size of tunnels and in the types terms of building and planning, now be predicted that a storage of handling equipment mean that

crete floors at two positions on

Making the right choice of design, location and mechanisain this book that almost ever thing relative can be found for building and planning.

Industrial Storage and Dis-tribution by Peter Palconer and Jolyon Drury. Architectural Press £20. H. A. N. BROCKMAN **READY-TO-USE**



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MONDAY, DECEMBER 8, 1975

Second-best in Ulster

the Irish is in some ways a bad the men of violence. one. Yet even when this is granted it does not excuse the Stronger action obvious ineffectiveness of the matter, would best serve the Glasgow is thought through. with the bipartisan approach or the changes that might do least the constructive suggestions have a second to the changes that might do least the changes the changes the changes the change the change the changes the change that might do least the change the that acknowledged the costs policy. In Britain the public (to be financed offshore), it will for in Iroland there are closes (for in Ireland there are always demand for stronger action by clearly have to rank its U.K. costs) as well as the possible the police is growing. This must and German interests 'pretty

Terrorism

has become more popular. The possible value of capital punishment is that it might satisfy a

tainees; the Government hope a better position to crack down 10 months). must be that this will induce on the terrorists within its own

THERE IS no panacea for effect of the release of the de-Northern Ireland. Every tainees, but this too carries choice that the British Govern- risks, since the wrong kind of ment faces in its dealings with action can create new allies for

The same kind of difficulty Government's present set of is found by the Government policies. Clearly something whichever way it turns: even no best way ahead then there is, withdrawal from Northern or should be a least had way. or should be, a least bad way.

It is this that the Government so simple when the possible need emphasising. GKN has needs to find; the Copposition needs to find; the Opposition, effect on community relations which is not of one mind on the effect on community relations a European approach to the matter, would best serve the in places such as Liverpool and a formation and all community relations and all community relations are such as Liverpool and all community relations are such as Liverpool and all community relations are such as Liverpool and all community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations are such as Liverpool and community relations. components industry, and al-

advantages of any particular mean more manpower, and poschange of course.

Interpolate is growing. This must equally in future. Moreover, the German operation could well sibly a further strengthening of begin to overshadow the British the security forces' hand by begin to overshadow the British means of change in the emer- business in years to come, since The difficulties become clear gency laws. The cost would be Germany has the largest car when the various options are run through. As terrorism in maintenal Deith better pros-

Diplomacy before **Christmas**

STARTING WITH the Nato "cod war." The British policy meetings in Brussels this week, of seeking to catch more fish the pre-Christmas period pro- than would be permitted under mises to be an unusually active an agreement is not working, one in international diplomacy, and offers of mediation ought A number of East-West pro- now to be accepted. As for blems could at least be clarified: Portugal, it should be at least there is the possibility of pro- useful to hear the latest views gress (though also of setbacks) of the Portuguese Government in some of the disputes within On the wider issue of detente, the Western Alliance; and at the the Alliance is beginning to face Conference on International some critical choices. There has Economic Co-operation (CIEC), as yet been no breakthrough in which opens in Paris on the strategic arms limitations the strategic arms limitations are formal start table. (SALT) and time is share of smaller the dispersion of the strategic arms limitations. This week sees the are finding other sources of

produce the breakthrough in revealing one of its worst-ever establishing closer co-operation harvests, is continuing its arms between France and the other build-up in Angola, despite European members and, subse- American warnings. It is likely quently, between Europe and that Dr. Kissinger will say that North America. This would not he will have another shot at talkbe in the sense of a French re- ing directly with the Russians turn to the Alliance's military before the year is out, and right organisation, but in the no less that he should do so. But there important area of collaboration is no point in the Alliance prein arms procurement and pro-duction. Although it would in-detente are any longer particuevitably be a long-term venture, larly good. The Nato meetings such a development ought to might usefully draw attention result in greater military effici- to this fact. ency at lower cost-an end desirable at the best of times, but Divided even more so when members are defence spending, and with look at the prospects for the client. His scheme is to provide finance field benefits going beyond the purely North-South dialogue. This has discretionary investment man-

vide an opportunity for discus- industrialised countries repre- managers will be instructed to Conservation sions of internal problems; for sented will be Nato members, avoid shares in companies example, Cyprus, the Anglo-One of the CIEC's main where Hutton has acted as Invitation of the week award Eutectic adjudges them to have Icelandic fisheries dispute, and characteristics indeed is the underwriter or investment goes to Eutectic Company, shown: both are mammoth loss-Portugal. For the Turks, Nato way the developing countries banker. is now a more acceptable forum have turned to the industrial for Cyprus talks than the UN, democracies, and not to China where they recently found and the Soviet Union, in their for "rich" clients) is typical of company owned by Dr. Rene themselves in a minority of search for the new economic Fomon, a Californian who has Wasserman, and specialises in From light up one: if there is to be progress, order. It would be helpful made it to the top in Wall protective maintenance welding. it is more likely to be arranged therefore if, on the eve of the in the Nato corridors than conference, the Nato parthrough the UN-sponsored, and ticipants could resolve to go now dormant, Vienna negotia- into the negotiations not totally the firm has grown to be the environment but of machinery, as chairman of the Nu Swift in South London someone has tions. The presence of the divided. The prospect of the major competitor to Merrill and the invitation promises "a Industries at the age of 73 painted the slogan, "Bill flanked by Scandinavian Nato ling with the Americans is one industry as a whole has been cross section of acknowledge as a non-executive director) has colleagues, ought too to lead to which will delight only those a renewed attempt to settle the who wish the conference to fail.

which opens in Fails on the strategic arms minitations step up its snare or small clients in nine should be made to the North-South dialogue.

South dialogue. still stalemated after two years. The Nato meetings could The Soviet Union, while recently

nothing directly to do with agement for a flat fee of 3 per The meetings will also pro- Nato, though the bulk of the cent, of the portfolio-whose

U.K. motor components

diversifying on the one hand, and expanding component

exports and overseas invest-

What GKN is now doing underlines the shift away from

Britain: in one move, the bid —agreed "in principle" for

more than 50 per cent. of Sachs

based company a potential turn-over by 1976 in West Germany

nigher than the £240m. it

generated from its U.K. motor

component interests last year. The significance of this development, in the midst of

now firmly committed itself to

Expanding

-should give the Birmingham-

ment on the other.

home. For more than a decade manufacturers intending to step and shock absorbers.

ponents, which is the future develop up supplies from the U.K.

Lucas, second in size only to invested in Italy.

respond to the sluggish growth convenience factor (manufac- and of U.K. vehicle production by

A Continental connection for

HE BID by GKN for the serving more than one manufac. The Uni-Cardan deal dates from automotive turnover to about general development of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control as a control of the tight financial control of the t HE BID by GKN for the serving more than one manufactory and since then GKN has \$750m, a year. Among smaller whole European truck and but training discipline. But he many is the clearest Ciroen (which has just also gone into France, Italy and Continental manufacturers that evidence yet that the U.K. appointed a British buyer, Sweden. If the Sachs deal is have gone outside their nation manufacturers to invest on the right across Europe, it has he manufacturers to invest on the right across Europe, it has he manufacturers to invest on the right across Europe, it has he greater growth opportunities some \$24m\$. Worth of compared the channel than at ponents a year) are among the home. For more than a decade manufacturers intending to step and shock absorbers.

ponents, which has recently and now has a total European in the U.K. (Cam Gears) in invested in Italy.

(Ehrenreich), ment of the European motor Despite these buoyant exBosch of West Germany in auto. In terms of size, however, puts it on a par with the building up similar companions industry has been gathering ports, however, there are strong motive electrics and electronics, some of the largest groups in the component component component component component component component component component costs, the companies, which have had to respond to the sluggish growth convenience force of the largest property to-day are American-owned. In Dana, which has an interest in valve manufacturing to the sluggish growth convenience force of the largest property to-day are American-owned. In Dana, which has an interest in the shired largest property to-day are American-owned. In Dana, which has an interest in the shired largest property to the same than 11 convenience force of the largest groups in the medium-sized European auto- in France and Italy, and the same property components in the shired largest groups in the medium-sized European auto- in France and Italy, and the same property components in the same property components in the shired largest groups in the medium-sized European auto- in France and Italy, and the same property components in th Roto-Diesel), Italy's the early 1960s, when the U.S. transmission manufacturing in The third large American

WHO'S WHO IN WESTERN EUROPE'S MOTOR COMPONENTS BUSINESS

	and rest HD	PRODUCTS	LOCATIONS	MANUFACTURER	OWNERSHIP	PRODUCTS	LOCATIONS
MANUFACTURER	OWNERSHIP			Perkins	U.S.	Diesel engines	U.K., Germany
Licas	U.K.	Electrical equipment	U.K., Italy, France,	Cummins	ÜS.	Heavy diesel engines	U.K.
		Braking systems	Germany, Spain U.K., Germany	Eaton	U.S.	Heavy axles,	U.K., Italy,
GKN	U.K.	Transmission parts, clutches, axies,	Gard German			transmissions,	France, Spain
•		fabrications	-			pistons, valves Axles	U.K.
Associated	· U.K.	Pistons, bearings,	U.K., France, Italy,	Rockwell	US.		U.K., France
Engineering	4,14	nngs	Germany	Dana	us.	Axles, transmissions, clutches	And white
Automotive	U.K.	Clutches, brakes,	U.K., France,	Borg-Warner	U.S.	Automatic transmissions,	U.K., Germany
Products		automatic	Holland	DOIE THE GET		clutch components	
•		transmission	U.K., France	TRW	US.	Steering gears, valves	U.K., Germany, France
Armstrong	U.K.	Shock absorbers	U.K., France,		•		Italy
Wilmot Breeden	U.K.	Door mechanisms		- ITT	U.S.	Brakes, electrics,	U.K., Germany, Italy
Bosch	W. Germany	Electrical, electronic	Germany, France,			shock absorbers	Holland, Spain
•	•	and fuel injection	Sweden, Belgium, Spain		· U.S.	Brakes, electrical parts	U.K., France
Sachs	W. Germany	equipment Clutches,	Germany	Bendix	. 02.	praces, electrical parts	- Cath
34013	W. Germany	shock absorbers					
Estado	Emes	Reaking evetages	Italy, Germany	-			

turers need continuous discussions on new products), and the
sions on new products), and the
group's brake manufacturing coming saturated, they selected
distinct preference given to
subsidiary, Girling, has subsidihome-made products in some
markets, are all obvious stimuli,
but linking them all together is
the pursuit of growth. In the
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At the same time many of the are therefore spirounded by nent in a year's time.

sure on vehicle manufacturers gest engineering component Continental to shift some of the rapidly maker in Europe, has taken a Within the last few years Bosch lies, and at the same time there sion in Europe in the early of the U.K. assembly se increasing burden of develop 60 per cent. stake in Uni-has bought 30 per cent. of have been increasing openings 1960s. TRW has kept a low since without that to serve ment costs onto a supplier, who Cardan, another West German Marchal, a French group, and in Europe as lorries this side of profile, and has allowed com- difficult to see the component may be able to spread the costs company, which makes univer- expanded in Belgium, Sweden the Atlantic became larger on panies it acquired to retain companies retaining over longer production runs sal joints and propellor shafts, and Spain, taking its world-wide the U.S. pattern. In turn, the their own names, relying on vitality.

electrical equipment,

manufacturers on the Continent more than £200m. on the Conti-weight engines, being taken over

may be a case for tougher action public demand for reverge while the terrorists are doing treatment is that it might satisfy a first public demand for reverge while conceivably acting as a determent, individual MPs will make their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of their worst. In all parts of the articular parts of their worst. In all parts of by Massey-Ferguson.

more people to come forward borders. The British Governand denounce terrorists as ment seems to have been and denounce terrorists as ment seems to have been that the released men will winning the greatest possible components. One influence because of co-operation from hind this trend is the developing a call for tougher action by the advantageous time. This is a security forces to offset the fallure that it should explain.

Continental vehicle manufactories of smalls component contenns, offen in the hads of contenns, offen in the hads of contenns, offen in the hads of contenns, offen in the hads of contenns, offen in the hads of contenns, offen in the hads of contenns, offen in the hads of contenns, offen in the hads of contenns, offen in the hads of continental vehicle manufactories components contenns, offen in the hads of contenns, offen in the sate of mainly, which are amenable automotive group turnover contenns, of the contenns in the contenns in the contenns in the contenns in the contenns in the contenns of continents in the contenns in the contenns of contenns, of the contenns of the contenn

turers need continuous discus- (Carello), and Spain, while the car and truck market was be the U.K. through its stake in group has been put together

shown much more vitality than Italy and Germany.

In the U.K., the most visible separate ventures has been the the smaller companies will be that of the British. Hence the component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have turing a variety of door in the commercial vehicle in simed at car component manufacturers have the commercial vehicle in the commercial vehicle in the commercial vehicle in the commercial vehicle in the commercial vehicle in the commercial vehicle in the commercial vehicle in the commercial vehicle in the c

little impact.

and one that has so far made on the Continent does not n hurt Britain, since they

New investment advice . . .

areas of the U.S.

Mind you, their idea of small Empty Horses" of around £50,000.

the industry's future in spite of its recent hard times. He sees total revenues rising by \$600m. While Merrill Lynch is challeng- a year over the next ten years ing the New York Stock as the securities industry's Exchange over odd-lot trading share in meeting the estimated that is deals in less than 100 financing requirement of U.S.

Book" outsold "Bring on the clients is not entirely yours or half of David Niven's automine. Robert Fomon, president biography — to top Time and chief executive of Hutton Magazine's list of non-fiction comments, "our new service is best sellers. Different lists vary for small clients with up to slightly, but one at least shows \$250,000 to invest." I don't J. K. Galbraith's book "Money." know where he draws the bot- and Richard Ney's "Making it tom line, but the upper figure in the Market" coming up fast. is equivalent to around £125,000 Popularity of money books in

and even the most choosy the U.S. can be traced back to dustrial materials and equip- boasts is that it puts fire investment departments of U.K. Aman Smith's two best sellers ment—and some of the leading extinguishers into every ship in merchant banks would be happy "The Manney Country the Royal Navy merchant banks would be happy "The Money Game," and organisations in this country, the Royal Navy. to handle a portfolio of that "Supermoney." I gather that who have show (sic) economies Although he size: most have a starting limit Smith has now turned his of over £3/4m in the past 12 f around £50,000. attention to transcendental months by the imaginative use Graucob has never relinquished According to Fomon, mutual meditation, and that his book of modern methods of conservathis Danish nationality. He was funds being out of favour in on that subject is selling well tion." the U.S. at the moment, there on the back of, but unconnected facing domestic pressures to cut Ministers will also no doubt is a gap in service to the small with, his previous efforts in the

which to-day will present "Con- makers. This latest innovation (and servationist of the Year" there is a Rolls-Royce version awards. Eutectic is a private Street. He became president of Not surprising, therefore, that to extinguishing Hutton in 1970 and it is largely the conservation the company is through his five-year plan that concerned with is not of the Find Graucob, who is retiring test match pitch. On a wall



'I'm not a blackleg sir, I'm a

than the economies which products.

ontracting. (sic) experts in 'terotech- had a varied career since he Characteristically Fomon is nology'—the economy of in- first came over to this country

from Denmark during the 1920's. His initial venture was to pioneer automatic cigarette vending machines. While building up sales of his vending machines he found time to write features for the Financial Eventually Graucob employed

representatives all over the U.K., but the war brought his business to an abrupt end, stopping supplies of cigarettes for his machines. However, he was left with some capital and after looking around for a couple of years he bought fireextinguisher makers Nu Swift from valve manufacturers J. Blakeborough and Sons-where the fire extinguisher business was peripheral to its main interests. Since then Graucob and his colleagues have built Nu Swift up into a group whose sales last year verged on £6m. and one of the company's

Although he has made his permanent home in Yorkshire, also a great one for publicity Observation of a strict techniques: his most hair-rais embargo on naming the winners ing habit was the way he enter prevents me from saying much tained visitors to his office: he more—except that in two cases would pour petrol all over the (and one of them gets two floor, throw in a match, and prizes) the term "show econo- then proceed to demonstrate mies" seems more appropriate the efficiency of his company's

New campaign

There is at least one touch of light relief to the "Free George Davis campaign" which came to an unfortunate climax with the digging up of the Headingly

Observer



I'd planned to have enough. But these days I have to have some key

When you've once known a reasonable standard, who can you do when you can scarcely pay the rent? Let alon have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's A

To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Homes, they kno that people want to stay in their own homes for as lor as they can cope, keeping their friends and the roots the have put down over the years.

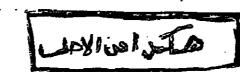
So, the DGAA helps with allowances. They send cloth parcels. They remember Birthdays and Christmases. The help with a little extra when a crisis upsets a tiny budge Please help the DGAA with a donation. And please, c remember the DGAA when making out your Will

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"Help them grow old with dignity"





FINANCIAL TIMES SURVEY

Monday December 8 1975

Even after the referendum which confirmed British membership, the way ahead for the EEC remains obscure, not least because most governments are preoccupied with immediate problems of recession and inflation.

Turning point

Y IAN DAVIDSON ropean Editor

nly committed to association international leverage. h the Community.

Government is a reflection of a wider uncertainty in Europe where the Community should be going and how fast it should try to get there—an uncertainty which has been reinpressures of inflation and recession in every European country.

The ambivalence of the Labour Party has been underlined by the row over the British demand for separate national representation at the forth-coming international energy conference. The row was patched up at last week's. European ously, a position which had been road to the undefined goal of to contrast the supranationalism part of the 46 developing

European Community from Community works, was unwilling the same ends. to nine members. The suc- ing to accept that handling of summit does not have a political role of the UN dealing with the probability of the British foreign policy must intergovernmental emphasis to major new objectives over and tries, and in the development of pragmatism to creative leader—there could be the embryo of the development of pragmatism to creative leader—there could be the embryo of the development of pragmatism to creative leader—there could be the embryo of the development of pragmatism to creative leader—there could be the embryo of the development of pragmatism to creative leader—there could be the embryo of the development of pragmatism to creative leader—there could be the embryo of the development of pragmatism to creative leader—there could be the embryo of the development of the egotiation process under-evitably he transformed by manifest in every member State.
en by Britain's Labour membership of the Community, as well as in the atmosphere of erendum in favour of con- advanced so often during the monetary union has been put ned British membership and referendum campaign — that into cold storage, and no governm that moment there could membership of the Community ment has any clear idea of an no doubt that the U.K. was would actually increase Britain's alternative grand strategy for

nains deeply split over now is whether the disagreeable mans, the Belgian Prime which were in the past the most new convention was the result. The prospects for internal rope. The second is that the experience of being forced to Minister, to put forward pro-fervent supporters of the idea. of a remarkably united and development may therefore bivalence of the Labour abandon, more or less ignomin-posals for the next stage on the In this context, it is striking tough negotiating stance on the depend to a large extent on the

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Summit in Rome, and the U.K. rigidly advanced as non-negoti- European Union.

The original six member the central boulevard of Euro-

energy from the rest of the Europe. Having been deflected ful tasks: the Dublin meeting status as a small country ought year has been the remarkable by the other member States resolved the last outstanding to imply a need for the degree of progress in the co-But the way the controversy from an old-fashioned nation- problems of the British renegoti arbitration of was handled by London threw a alist position in the international ation, and the Rome meeting has institutions. disturbing light on the Govern- energy conference, the U.K. has both settled the controversy over On the other hand, it is now in areas which fall normally out-A LIMITED sense, 1975 has ment's approach to the Commo option but to press more the energy conference and conplain that while the Commission side the competence of the Community. Above all, it seemed to strongly than before for the firmed the decision to hold still has a central role as the munity. This was true in the rope, in that it has finally set imply that the Government had development of a Community direct elections to the European guardian of the treaties and as Conference on Security and Coseal on the enlargement of failed to understand now the energy policy as a way of secur- Parliament by universal suffrage the administrator of technical operation in Europe at Helsinki, ing a significant shift in the tween the fast and slow ships in the same ends.

vernment was crowned by a and had been unable to grasp depression in Brussels. The prothe one majority at the June the truth of the streament gramme for economic and national and supranational achievements of the Community has been active, though perhaps

Characteristic until now has been treaties. In that sense it is no towards Spain and Portugal.

The community of the Community of the Community has been active, though perhaps

Covernment did not invite them Italy do not belong. national and supranational achievements of the Community has been active, though perhaps Government did not invite them Italy do not belong bodies in Brussels.

Contrast

moving the Community along

The original six memoer the central control of the substitute go some way to explain why include a host of Commonwealth in foreign policy co-ordination — and again it may be regarded options facing the Community. point in two senses. The Community members for 20 for a clear idea, the governments there has been an apparent and other developing countries has been the more conspicuous as a substitute for any clear if he did so, he would be likely. t is that the referendum has years longer than Britain, and have instituted the principle of decline in the enthusiasm for in the Lome Convention was the for the absence of any correside about the future develop- as the representance of a

of Dutch policy on Europe in countries themselves. has abandoned its demand in reable, will prompt the Governturn for policy concessions on ment to review its approach to have turned out to perform use nationalism of Denmark, whose ment of the Community this

in 1978. But it is inevitable that progress under the treaties, it in the Seventh Special Session orientation of its defence and the convoy was first mooted by the regular holding or summit does not have a political role of the UN dealing with the prob-

The growth of summitty may former colonies of the Six to the Arab world. This progress States have been able to agree development as one of the arly not brought about a it is certainly easier to learn the holding three European summit a politically integrated Europe, result of British demands in the pounding central progress on the ment of the Community — is strongly Communitarian counting. nsformation in the attitude of lessons of membership from in-meetings each year, and have even among those small member accession negotiations. But the internal development of the European Party, which side than from out. The question commissioned Mr. Leo Tinde-States like the Netherlands enlargement of the scope of the Community.

Community ordination of the foreign policy policies and with the need for countries could expect to make of the member States, not least inter-governmental emphasis to major new objectives over and tries, and in the development of pragmatism to creative leader there could be the embryo of a Community whose central above those laid down by the an explicit European attitude ship, and the smaller members a two-tier Community in the

during the past 12 months have not so far very successful, in to the economic summit at been governmental in origin. trying to develop European The enlargement of the policies towards the Mediter-

proposals being prepared by Mr. ism of governments may be at lindemans, and the degree to least partly attributable to persuade the other member chanvinism of ordinary voters.
States of the need to face besides being difficult for any A up to the political implica- democratic government to resist tions of integration. lesson of the failure of tions might transform the $ec{\mathbf{v}}$ the programme for economic political context of the debate and monetary union is that the over Europe. A member States were not prepared to make those transfers midst of recession and inflation.

they be more prepared to-day? On the face of it, it seems doubtful. The West German DIVISION Government's chief preoccupation at present appears to be with the cost of Community whether all the Community better housekeeping in Brussels, progress together, or whether Under President Giscard

Rambouillet last month. Yaounde association with the ranean countries and towards least seven of the nine member forward the notion of two-tier should in the near future be should be jointly decided by all

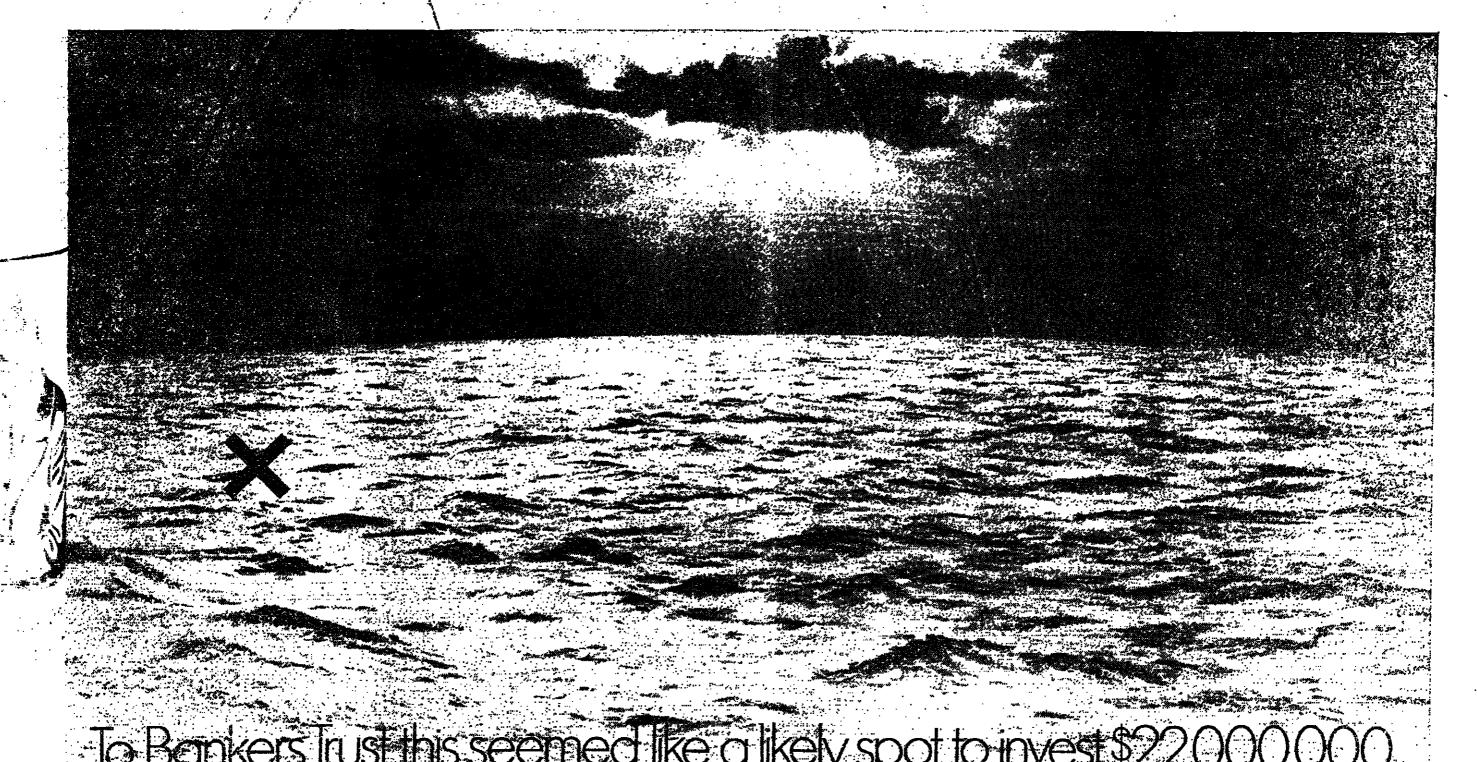
The on logical grounds, direct elec-

What is not clear, in the of authority and of financial resistant with sources to Brussels which would be able to make any substantive work. The question is-would progress in the near future on

In particular, it is not clear

Mr. Tindemans has so kept his ideas to himself, but The one point on which at it seems possible that he put

CONTINUED ON NEXT PAGE



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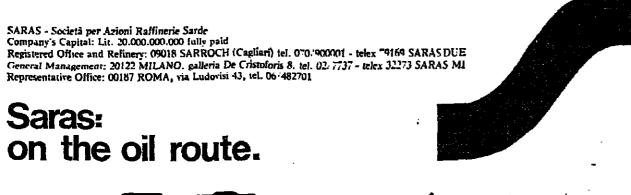
New prospects the opening of the Sucz Canal, adjustment of the economic structures to the latest trends of the international market, the need for finding new solutions to new problems) have conferred further evidence to the position of SARAS both considering its location and future programmes and initiatives. SARAS is one of the major "service" refineries in the field. With its two distillations plants of 18.000.000 tons a year, nine pro-

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cessing plants, a tank farm of over 3,000,000 cubic metres SARAS represents one of the most important refineries of the whole

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Timetable falls well behind

hit by the multiple blows of the energy crisis, recession, infla-Proposals

Since then, the same vagueness that the report is almost ready that the EEC lacks proper gravely.

It is of course quite trustical languages and will be sent to Heads of democratic control.

Callaghan, and even many proGovernment just on time, a few But not all the problems have the U.K. is not a lone of the control languages.

Marketeers in Britain felt days before the end of the year, yet been solved. Iroland is still in the company of eight and during the referendum cambinates are company in Lucare new Parliament, while France badly this autumn or pro-

Council, Parliament and Court will not want to put his name

Union" by the end of the a well argued and thoughtful likely to be rejected.

Union by the end of the a well argued and thoughtful likely to be rejected.

Like, possible accessations abandoned sovereignty and the decade. It is an indication of document in which the Brussels In one important area, the spectre of Continental and the spectre of Continental area.

"European Union" was the catchphrase hit upon by President Pompidou to give an appropriately historic ring to the Paris communique—the first operation over the past months of Government of all the Ninc. At that time, on the eve of enlargement, its very vagueness of pressure groups. In Rome who is meant to draw would agree. Even if progress Those who had consistent is difficult or impossible in warned that British entry and other areas, it is argued, the irreparably damage Empentions the Belgian Prime Minister, move forward on direct electrons selves as fully and finite symbolic proof that not all the vindicated. The aggreement is the visited all nine countries been lost. Another attraction is protest that the U.K. has been lost. Another a enlargement, its very vagueness of pressure groups. In Rome, make it easier to answer the other countries, particular made it acceptable all round. Mr. Tindemans told the summit frequently expressed criticism France, have sinned just a since then, the same vagueness. during the referendum cam-Nine's next summit in Luxem- new Parliament, while France badly this autumn over the

been abandoned. Over the past advisers have yet to decide quite ciple is not contested, there way that Britain's is doubted year all four of the Community's how political to make the report, must be much more study and The point is that both community in the point is the point in the point is the point in the point in the point in the point is the point in the poin

Community's -have been drawing up their to a purely factual report with- sign original timetable, last weeks reports on what union involves out giving some indication as London. Behind the Bridge Rome Summit meeting should and how it should be achieved, to how he sees the way ahead. Government's refuctance to the partial of the partiament's effort was Equally, he will not want to mit itself there are clearly plans for the final phase feeble to the point of lose face by making over-major worries about the of the move to European irrelevance, the Commission's ambitious proposals that are cations for devolution inside the company of the proposals that are cations for devolution inside the company of the proposals that are cations for devolution inside the company of the proposals that are cations for devolution inside the company of the proposals that are cations for devolution inside the proposals that are cations for devolution inside the proposals.

how far the Community has executive proposed its absorp-direct election of the European spectre of Continental-syle in been blown off course that such tion into a European Govern-Parliament, there was some proportional representation. been blown off course that such the prospect should have been ment responsible to a two-thought possible only just over chamber European Parliament, there was some protonal representation.

Three years ago, in the euphoria of the Paris Summit of October, Report had argued powerfully that economic and monetary sight, many people would now union required the establish-of course argue that the whole ment of Community financial idea was hopelessly unrealistic and political institutions operations.

Parliament, there was some protonal representation.

On this issue, as on every new committed those who had hoped for themselves to holding the first radical change in British point direct elections in May or June. after the referendum have he will see mand for a separate seat at the whole with the whole mark have said they will see mand for a separate seat at the whole whole ing on federal lines.

Italy, which hosted the Rome talks has only underlined to the same talks has onl meeting, built the decision as a most people on the Continuagor political breakthrough, the continuing insularity and many people in Brussels chanvinism of British atting The man who is meant to draw would agree. Even if progress Those who had consists

during the referendum campaign, in apparent fear that it might frighten voters off the whole idea of the Community. To-day few people are much clearer about what it means than they were in 1972, and the ultimate goal, whatever that may be, looks even further away.

But that is not to say it has been abandoned. Over the past advisers have yet to decide quite the spring.

Nine's next summit in Luxemhas new Parliament while France paging in law and proposals. He and his the said smaller countries Community budget, and Fine has said smaller countries countries countries to community budget, and Fine has said smaller countries countries to community budget, and Fine has said smaller countries

U.K., possible accensations

CONTINUED ON NEXT PAGE

FOREIGN AFFAIRS

Well-informed debate

affairs, the European Comnine foreign ministries, it could though of course its emergence UN special session on development the Greek application in Cyprus, the rivalries and resentments elsemic cooperation in September, it as profoundly embarrasi Lebanon or somewhere further where—for instance, in the They negotiated with other It is not only that Greece afield, the Nine between them United States, which sometimes groups as a single body, and in a lower level of economic bave ways of finding out what complains when Europe fails to the end West Germany development and could present a speak with one voice, but does liberately toned down its long obvious problems for that it is not only that Greece is going on which are not open speak with one voice, but does liberately toned down its long obvious problems for that it is not always like it when it stending opposition to a link of southern Europe with when

It is also true that the world threatens to do so. as a whole is remarkably well The progress, however, to the creation of new Special a Community of nine memi disposed to the Community, wards a joint policy has been Drawing Rights (SDRs) in is already cumbersome end

munity is the best informed the Comunity were united, that than a pointer towards a com- while, nothing has happened debating society in the world. if it had a single foreign policy, mon foreign policy. Given the collective information, it ought to be able to play a The Nine did it again, rather Related to Cyprus is Green contacts and even wisdom of considerable role in the world, more impressively, at the In principle all members in nine foreign ministries, it could though of course its emergence UN special session on develop- welcomed the Greek application.

disposed to the Community. Wards a joint policy has been Drawing Rights (SDRs) in is already cumbersome end slow, despite the fact that the order to show its solidarity with a Community with down friendly: even impassioned United Nations debates do not usually contain denunciations of Europe. The Arabs are anxious to talk and the Soviet Union, though still wary, has from time to time recognised that the Community is a potential the Community is a potential force in international diplomary.

wards a joint policy has been Drawing Rights (SDRs) in is already cumbersome end A Community with down figure membership would in the rest of the Community. That could have been the decision-making provide and deeper cover a longish operation. It was quickly not not talk and the Soviet Union, though still wary, has from the Community is a potential two years of negotiation, in Hel-Secretary, that Britain was some or less stuck together the consumer producer dialogue.

force in international diplosinki last summer. The Nine insisting on its own seat at more or less stuck together the consumer-producer dialogue. In the background are throughout—at times in spite of The dialogue—now known as continuing weakness and which people want to join. American criticism that they the Conference on International of independence in Europeither directly or by association, were setting their sights too Economic Co-operation (CIEC) defence, which ultimately high spilication for full membership, the Spanish aspirations in the same direction, the Canadian desire for a contractual relation.

The Nine insisting on its own seat at more or less stuck together the consumer-producer dialogue. In the background are throughout—at times in spite of The dialogue—now known as continuing weakness and the setting their sights too Economic Co-operation (CIEC) defence, which ultimately high spiral conference for separable from foreign to the same direction, the Canadian desire for a contractual relation.

The Nine insisting on its own seat at throughout—at times in spite of The dialogue—now known as continuing weakness and the Communic Co-operation (CIEC) defence, which ultimately high separable from foreign to separable from foreign to the chances of a Europeia fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community and the spiral fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community and the spiral fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are fence Community are ship and the way Third World divided among themselves, it represented as a single entity, not seek a new generate countries seek trade and aid would have made things much There were no obvious reasons strategic nuclear weapons why it should not be, since the French have made great subject matter is the same and gress, but future developmente Nine had been able to both in the improved and

agree on their basic approach of nuclear missiles and if The outcome is by now well warfare are likely to be a known. Mr. Callaghan did not kind that only the superprint of the

refrain from putting them into for a quarter of a century, and a sense it is a tribute to the been overtaken by technological the question mark over the Eight that they were prepared progress. The incentive for thinking of future role of the Communist to stand up to him, but the What this means is that clear implication of what Mr. pean defence can only k differential development, leavdifferential development, leaving the weaker countries to Portugal seems at last to be catch up when they can, derives getting a grip on its internal that a joint Community policy to rely on the Amparly from the political and anarchy, with the attendant risk was possible even on matters strategic deterrent and economic situation in Britain that liberty may in the end be which are more to do with large extent, on America and Italy. But if the Community specificant to law and contents to the large extent can only at that a fine and and and said was in the content of the Amparly from the political and anarchy, with the attendant risk was possible even on matters strategic deterrent and which are more to do with large extent, on America and Italy. But if the Community specificant to law and contents to the large can only at that a point community policy to rely on the Amparly from the political and anarchy, with the attendant risk was possible even on matters strategic deterrent and which are more to do with large extent, on America and Italy. But if the Community specificant to law and contents to be that he himself did not believe relationship. Europe con that a joint Community policy to rely on the Amparly from the political and anarchy, with the attendant risk was possible even on matters strategic deterrent and which are more to do with large extent, on America

Put another way, the Com- France, too, while rel organisation, however, it still more protection of the environ-munity is capable of having an outside the military organisation. agreed position on questions of of the Alliance has mai which are going through a In the circumstances, there-peripheral importance and on its guard and succeed position of economic and fore, it is perhaps not surprise which it has only limited in-impressing the Ampholical stress. The U.K is ing that for the time being the fluence. Cyprus is a case in These are compensally and the print and

easier for the Soviet Union. It Community as such making It follows from this that if was a useful experience, rather showing at the top table. If

not always like it when it standing opposition to a link of southern Europe with wh between development aid and produce it competes; it is

techniques of anti-subs wholly get his way and Britain can afford. The idea will not have a separate seat In Anglo-French nuclear force

> for example, has see cinergence of the Bund as one of the most efficient best-equipped forces in E

> > Malcolm Ruth

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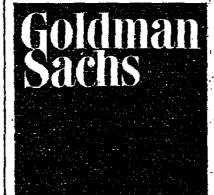
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TURNING POINT

CONTINUED FROM PREVIOUS PAGE

and Italy. But if the Commun-sacrificed to law and order, and trade and aid—which ought to ventional forces. Success ity should proceed to further Spain's new king is embarking be the Community's strong only come within this enlargement, taking in Greece, on the dangerous and difficult point—rather than war and work. They are not Spain or Portugal, the idea task of steering a course peace.

existent. The past year Spain or Portugal, the luca task of steering would inevitably assume even between the opposing forces of left and right. All European Agreed Important as the Community countries are facing pressure is as a system of international for worker participation and for

struggling with demands for sense of urgency has gone out point. All members say that weigh against the Brit greater regional autonomy, with of the integration of the Comsomething should be done the tension between parliament munity. Yet it is difficult to about it, either singly or colimaintain the balance of maintain the balance of the tension between parliament munity. Yet it is difficult to about it, either singly or coltary and corporative governimagine any internal stresses lectively. Italy, as the current But nothing fundament ment, and with the incipient being so strong as to overcome holder of the Presidency was changed. Europe system which is ceasing to offer of geography, of trade, of efforts last summer—partiy as of friends but very little contains the grack, what General de Gaulle called originally invited to the five to devalor it. up of the Christian Democrat la force des choses—driving the power economic summit meet-Party, monopoly power holders European countries together, ing. itself an instance of the

ment. Italy is facing the crack- what General de Gaulle called originally invited to the five to develop it.

هكراس الاط

Atlantic Alliance under less strain

ons of the past few years. Washington.

In the past year or so, how-political position. ore harmonious and subdued. part this is the result of Easing rely political developments

NOTICEABLE calm has prickly on some issues, are at Common Market might be grow the double impact of the reces is high and it remains question-forced the Common Market world, it was bound to bump up ported from across the Atlantic.

sits to Moscow and Peking, the trusted leader of the reversals overseas.

; ballot box ended the neo- flects an easing of some of the

scended on the North heart more realistic about their ing in strength while the U.S. sion and the collapse of South-able whether any progress can countries to choose again be against America's plans and that the collapse of South-able whether any progress can countries to choose again be against America's plans and that the collapse of South-able whether any progress can countries to choose again be against America's plans and that the collapse of South-able whether any progress can countries to choose again be against America's plans and that the collapse of South-able whether any progress can countries to choose again be against America's plans and that the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against America's plans and the collapse of South-able whether any progress can countries to choose again be against any plant and the collapse of South-able whether any progress can countries to choose again be subts, quarrels and recrimina- operatively inclined towards burdens. In the security field, the European allies have gone talks before the business cycle policies and their own oil supelations between the U.S. and In America, too, political been reassured to find that their energy plans, even breaking Meanwhile, they are no more economic recession. How likely economic conditions improve strated that the U.S. will be Common Market have accidents have induced a more own interests were not sacri- with France over the Inter- generous in their attitude to- this is remains a matter of con- and the Common Market's self- prepared to make a reality of been easy and probably co-operative frame of mind ficed on the altar of detente national Energy Agency wards new Community schemes, jecture, but the least to be said confidence perks up again. It is proper rational NATO array ver been easy and probably co-operative frame of mind, fixed on the altar of detente national ver will be. But the period During the final stages of the and that Congress sustained (IEA). at began with the Nixon Watergate crisis, Richard Nixon America's NATO commitments,

On the economic front, other between substantive fears and anxieties ghosts have been laid to rest, athian Britain and Pompi- that Europe and America had at least for the time being. The France, substituting developed about each other at U.S. has not gone as protecvernments that while still a time when it seemed that the tionist as some feared under

for instance, Europeans have along with Dr. Kissinger's rebounds.

Europe and America have sits to Moscow and Peking, the trusted leader of the reversals overseas.

something must be done to dollar devaluation and so Western Alkiance and could not afford to take risks with the form negotiations and reform negotiations and reform negotiations and so Mestern Alkiance and could not take risks with the form of the Third World and take the form negotiations and reform negotiations and reform negotiations and something must be done to the problems created for individual governments by the vicious combination of the vicious system confers as he, too, at least had the satisfaction of gress has been recorded on matters.

struggles to secure his fragile finding the British Labour monetary matters with the Moreov Government easier to get on Rambouillet compromise on ated a lively sense of Europe's mistake of 1972 and choose Government easier to get on Kanhoumet compromise on ated a lively sense of Europe's mistake of 1972 and choose with than its Conservative premore stable floating exchange inadequacy in other fields—and another overtly isolationist decessor and of seeing the rates and a general commit-of its dependence on the U.S. candidate, a sharp swing to French moving discreetly to-ment at the highest political This is particularly true on either Left or Right would construct the construction of

> materialised and this has procurement. For everyone can and legislative branches of the improved the political climate see all too clearly why Com- U.S. Government. between Europe and America. munist theoreticians openly But there has also been another proclaim the crisis of capitalism important factor at work—and Marx predicted.
>
> The new mood of harmony in and Europe in particular, and to common economic difficulties to common economic difficulties.
>
> Taised by American policy with the Midle East are likely political relations—and concern though it is probably to strengthen too. In both these a good deal further off in time, areas, therefore, a potential or This is of a strong nationalistic renewed conflict persists.
>
> The new mood of harmony in a good deal further off in time, areas, therefore, a potential or much more directly than the SALT negotiations that have so

dream of monetary unification mood, based on the scaling down

The Common Agricultural

troversial in both Britain and aspects of the problem.

the Common Market's pride and as a whole is being seriously self-confidence.

as a whole is being seriously weakned by them. This has

Political considerations are at is that the American Middle true that the lessons of the work here too of course—Euro- East peace effort is not running recession will linger on and that industry by purchasing impor-

ful, since it is improbable that Moreover they have also cre- the Democrats will repeat their thin a number of the Yet the improved tone of wards a closer relationship with level to co-operate in ending security matters, with the tainly have an important implithe world recession and restor. French inching their way to-cation for Atlantic policy. So ing stable growth.

Wards NATO and the other would a continuation of the ideas on how to deal with Third in the Kremlin. But, however, In all these areas, therefore, allies making their first real present state of near-permanent World problems seem less dos- this issue is resolved, it looks the worst fears have not effort to standardise weapons deadlock between the executive

> the damage this has done to and the realisation that the West trend emerging in Japan at the same time as Communist China begins to acquire an effective a background, would East and

cal developments as these, it is more convinced than ever of the important to recall that only a need to harmonise its members' few years ago it was widely economic policies and maintain The interesting question, of held as axiomatic that the fixed exchange rates between issue, it is probably too much and controversial at a time of to last. There seems little doubt America were moving in diver- face the problem of maintaining

plies at the depth of an bound to happen again, as thing, it has yet to be demonnombshells" of 1971-72, the strove to present himself as despite hardships at home and also agreed in principal that troversial in both Britain and aspects of the problem.

Larger

Market is likely to grow larger before the American elections as a result of recent events in depends on such imponderables the Iberian peninsula, with as the state of President Ford's those of the present U.S. Ad- detente are going to involve ministration, while as it adjusts such matters as European ground Another spectre is sometimes to the oil price rise its links force reductions and closer

mic sphere. The oil price ex- detente. plosion and general world in-The Community's ambitious induced a more co-operative a background would first and flation has obscured for the moment the debate over the West Europe tend to coalesce, dollar's pivotal role in the leaving America an isolated monetary system. But the Common Market is likely to emerge But leaving aside such politi- from the current recession

To some extent this seems surface of the present. For one Europeans — particularly now that Dr. Schlesinger, the driving

internal political difficulties of the two super-powers. Whether another strategic nuclear arms Nevertheless, the Common limitation agreement is possible SALT negotiations that have so This is also true of the econo- far played the major role in

> For the time being these problems and tensions lie buried and half-forgotten as the Atlantic world struggles to extricate itself from an economic crisis so serious that it has come to threaten the basic political fabric of the Western Alliance itself. Yet it would be surweather did not encourage them to emerge into the open again.

> > Paul Lewis U.S. Editor

OAL OF UNION CONTINUED FROM PREVIOUS PAGE

move forward in three easy return to the "snake."

iake

cer fashionable.

mportant French gesture of meant .to spread the Cominued faith in economic and munity's wealth more evenly- Common Market Correspondent

ch specific proposals are put are now all members, while the Difficult ward for the sort of indiviward for the sort of indivi- three poorest and least stable projects it thinks the remain outside. Despite Italy's mber States can accept expressed intention of returning just the wrong time for the Comse include an export-import "as soon as possible," the munity. The strains generated it on American lines, a new economic gap between the Six by enlargement, together with nomic research and forecast- and the Three does not look the economic crisis, have hit the centre, and steps to revamp like narrowing in the near Community just as it was enter-Community's exceedingly future. In the present economic ing that was bound in any case uplex system of units of situation, even more than at to be its most difficult phase. It ount. Broad visions are no other, times, the stronger is hardly surprising that many

Repeated attempts ries. The move, the wisdom On the contrary, West Germany hich was doubted by French has viciously attacked plans the pretence that they really want nomists, was clearly seen by increased expenditure from the union. sident Giscard d'Estaing as meagre EEC resources that are

their own interests first.

ve forward to greater inte-monetary integration. It has the regional and social funds. tion in political areas where been accompanied by continuing. Nor is there any sign that force of present-day economic new recognition of the benefits U.K. is not — even if it is French pressure in the Council Britain's economic difficulties reality. These same economic that come from pulling together. l unclear precisely what to push shead with reforming are anywhere nearer solution. As difficulties have also cast a se areas are. the unit of account as a step long as British eyes are turned blight over many of Europe's Strain the way ahead is equally towards a common currency, inwards on the country's econo-other hopes and achievements. lear in the economic and and rather disingenuous French mic and political problems, netary field. The optimistic statements of hope that Britain, including the immensely com- Policy, for instance, has come lef that it would be possible Italy and Ireland will all soon plex and explosive devolution to seem increasingly wasteful course, is how long it is likely interests of Europe and them. It will thus immediately move forward in three easy test to conomic and monetary on by the end of the decade system, however, has in one long since been abandoned, sense only served to reinforce now the Brussels Commisting has now steps towards any form of European Union—whether economic.

The Commission has now stable relationship with the clear distinction between the monetary or political.

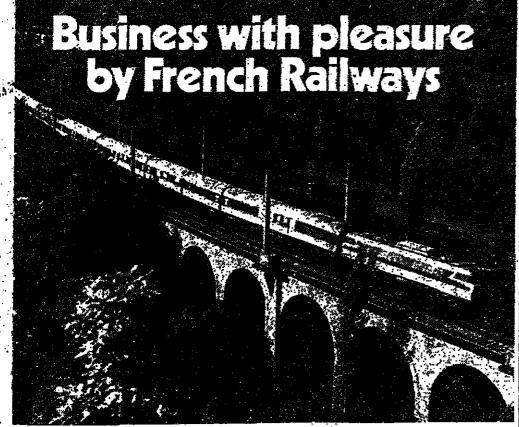
The Commission has now stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and that as the a stable relationship with the country can high inflation. Governments that another Middle East war gent directions—and the country can high inflation. The common Market became more dollar and defending itself to the country can high inflation. The common Market became more dollar and defending itself to the country can high inflation. The common Market became more dollar and defending itself to the country can high inflation in the against further inflation in

Everything has happened at countries will want to look after people in Brussels now feel the only thing the Community can

do for the time being is to batto ten down the hatches and wait co-ordinate economic policies in for the storm to blow over. At the Nine have so far borne little the same time there is a growing he major event on the fruit, and there is no sign of body of opinion which believes rnal EEC monetary front in any willingness on the part of that the step-by-step approach past year has been the the richest country. West to integration has to be aband-trn of the French franc to Germany, to accept the need for oned. Once the crisis is over, "snake" system of jointly significant resource transfers to they argue, the Nine must either ling. West European cur- the Community's poorer regions brace themselves for a "great

Regmald Dale

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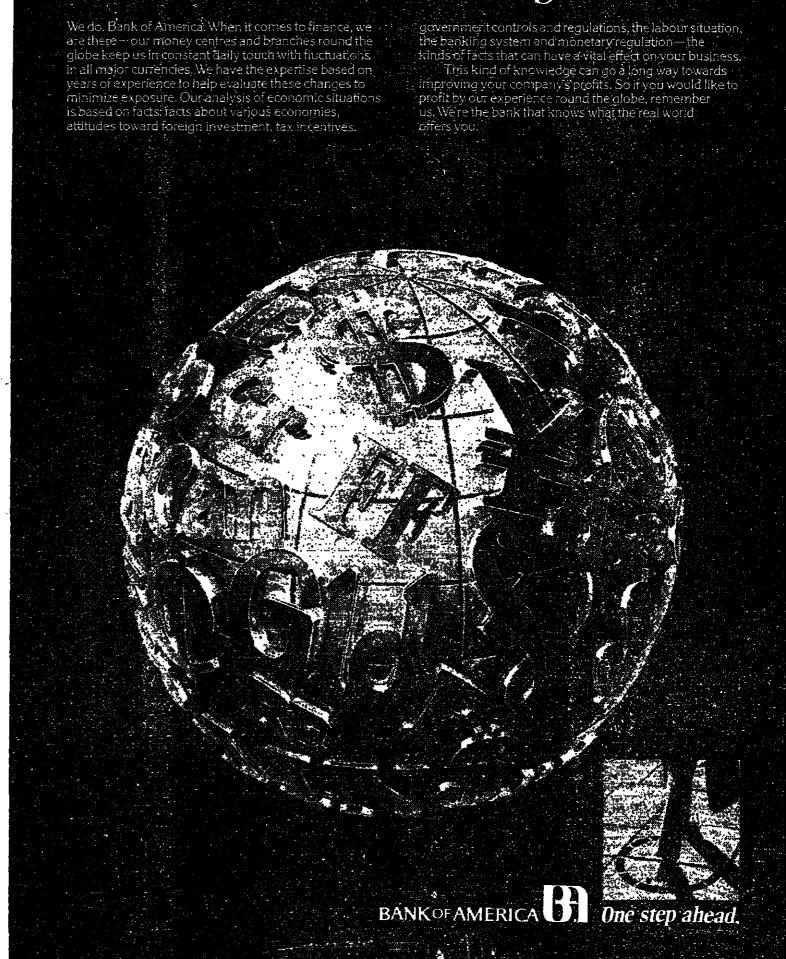
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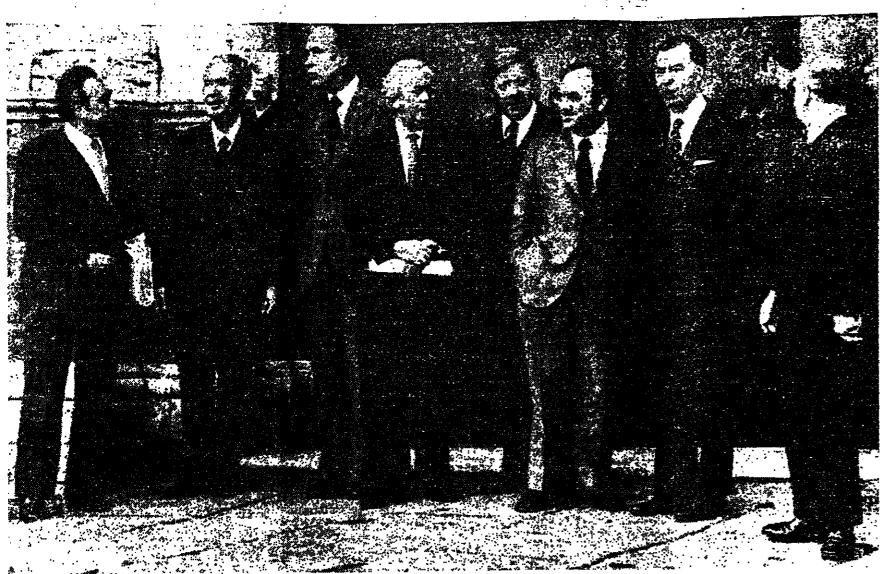
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European leaders at last week's Rome summit conference. Lest to right: President of the EEC Executive Commission Xavier Ortoli. Italian Premier Aldo Moro, French President Valery Giscard d'Estaing, Harold Wilson, German Chancellor Heimut Schmidt, Danish Premier Amter Jorgensen. Belgian Premier Leo Tindemann and Irish Prime Minister Liam Cosgrave.

Calmer waters may lie ahead

IT HAS been another eventful producers carrying some of the tions" that it could not possiin the face of the many attacks faction over the CAP has led to admit that the arrangement upon it - some within political some significant changes in its worked very well: though it is control and others not - would workings. not be abandoned.

may now be entering instigated at German insistence, market depressing prices mproving the CAP.

season's EEC farm price other member countries also arrangements. The acid test is produced their own version of whether member countries do the CAP stocktaking. Yet des-

year for the Common Agricul cost of disposing of surpluses, apply the intervention year for the Common Agricul cost of disposing of surpluses, apply the intervention syntax and property of the continues to notably in the dairy sector, responsible for Europe's the suffer the strains being the only whether they give Community mountain. The outcome suffer the strains being the only consumers priority in the cheap that Mr Peart was full-blooded policy to be described beyond the EEC's customers whether they agree, for experimental year a variety of the property of toms unions. This has not made example, to Britain being able premiums arrangement; we the policy any more cherished, to continue with its deficiency intervention pitched at a lo Indeed, there have been times payments style beef support price where beef would be when it has been possible to system. Only then — and the if prices collapsed as market wonder whether the fight to keep the CAP show on the road is likely to be some time if prices collapsed complete in February — will it be possible to the man wonder whether the fight to crunch is likely to be some time if prices collapsed complete in February — will it be possible to the man wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the fight to the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether the wonder whether keep the CAP show on the road ible to say that the dissatis- drawing to a close, EEC office

The agreement in principle on of beel in Irish interrent

calmer waters. A year which in return for Bonn's lifting of greatly increasing the co started with the crises of the its veto on an interim 5 per the premium payments. But the beef glut and the sugar surplus cent. price rise for farmers in signs are that the Commission of the c among EEC ministers of agri- sion's stocktaking was com- posals will recom culture on the guidelines for pleted at the end of February this year and its conclusions its beef regime. The last hurdle is to trans were broadly the same as its ate this agreement into con memorandum on CAP improvecrete measures via the coming ment of October, 1973. Some Approach

> for fundamental reform all studies have ended up with recommendations which are more in the nature of fine tuning Peart has insisted all along to than a major shake-up. The trouble is that thorough-going financial contribution towards reform, by, say, far greater use long-term solution of the pi of direct premium payments instead of intervention buying, is been unhappy at the liable to be incompatible with of expensive programmes CAP-its budgetary cost.

have been left agreeing that tion, prices and markets policy must remain the chief instrument of the CAP, while suggesting the ding, however, is going to be possibility of temporary direct the extent to which Britain at subsidies in specific cases where its Community partners swall the existing policies would not solutions aimed at achieving enable a market balance to be better market equilibrium in achieved within a reasonable milk sector. The milk sec time.. The studies have also emiss crucial because it acco phasised or admitted that the for getting on for half of C CAP has provided an element of market-support budget. The b stability in food supplies and ter mountain has been redu

CAP remains a controversial tonnes still bears witness issue, not least because it con- a problem of structural su tinues to represent more than in this area. 70 per cent, of the total Com- The Commission's munity budget. As already men- taking " proposal for apply tioned, this is really a monu- the principle of co-responsit ment to the lack of develop in this sector was to split ment of other EEC policies of EEC annual price rise for m not prevented some very stri-would be withheld in Septem dent criticism of its cost, if surplus dairy stocks had n notably from West Germany, above a certain level. It rema now transformed from being to be seen if the Commiss the CAP's milch cow to its hard writes this proposal into

Instability

less than 0.4 per cent. of the principle but shying away in Community's GNP and amounts every specific proposal aimed on average to only 2 per cent implementing the principle. of expenditure on fooodstuffs. Moreover the Common Farm But a measure of co-responding fund has to pay out substantial bility will not be enough sums arising from currency itself. The whole Community instability within the Combas a vested interest in set munity, which should not that there is not a sharp of strictly be marked down to traction in the British but strictly be marked down to traction in the British but the strictly he marked down to traction in the British but the strictly he marked down to traction in the British but the strictly he marked but the strictly he was a stand agriculture. Thus out of the market. As things stand, but 1976 proposed agricultural prices in the U.K. are due budget of 5.2bn. units of rise by at least 40 per ce account (around £3bn.) some over the next two years un 10 per cent, is earmarked for the transition arrangements monetary payments: payments, full EEC prices laid down moreover, which this year have the original entry terms. If t subsidised Britain's food im- rise takes place it is easy to ports by over £100m. and helped butter consumption in Brit to turn the finances of Britain's presently running at so EEC membership from being a 450,000 tons a year. Be net cost to being a net benefit slashed to only 300,000 tons. to exchequer funds. Despite this, there is still a stantial increase in the

good deal of residual hostility sumer subsidy on butter to the CAP in the U.K. and a by Brussels, and with West lingering belief that, given many now enjoying an imsome political coverage, the tant share of the U.K. but cost of food could be cut at a market he may get it: the stroke. The answer is that there is an inclination and there could be, but that it other EEC members to to would cost a good deal more cut down New Zealand's money than at present. If the The Dublin "renegotists European farmer does not get agreement appeared to gua his return through the market tee New Zealand's contin place then he will have to be access for guaranteed quanti provided with support through at least until 1980. either the Community or small print of the pledge re national budgets. to the need to "take a It is for this reason that the market developments."

U.K. Government has not been The outcome of the pres in the forefront of those crying remains to be seen. Bu for reform. Mr. Peart, the U.K. problem of maintaining the Minister of Agriculture, and his butter market vividly illust officials have preferred to tackle the dilemma of CAP reform the problem of making the CAP most people, reform " more cost effective on a case cheaper, or at least not by case basis. They have con-expensive butter. Yet the l centrated on winning arrange of this reform must be a ments which suit Britain's paredness, if necessary, to s potential needs rather than more money in direct subs carrying on a reform crusade in holding down the pric across the whole of Europe. consumers.

Thus for beef. Britain insisted, under the cloak of "renegotia-

OU DE ADAMS OF THE PROPERTY OF Britain be allowed to en

British approach has been at whether member countries do the CAP stocklaking. Yet despert's attitude towards the indeed support the principle of pite all the noise about the need Community's wine market the culties, which have rumbled a for much of the year. Although having no direct interest, ke Britain is prepared to make it lem of wine surpluses. It i the other great criticism of the distilling surplus wine alcohol which do not tackle f The net result is that all sides basic problem of over-pro

> prices to Community con- to manageable proportions the time being, but a skim-

1975-76 prices package due be published shortly. Mims of agriculture have not show much enthusiasm for the method of cost-sharing. But The Commission's defence is has to be said that they are that the CAP's expenditure is very adept at agreeing with

But a measure of co-respot Peart is evidently after a 5 to the need to " take account

Robin Ref



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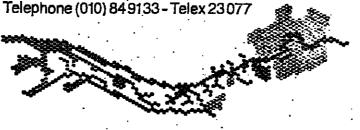
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15

Little success for joint projects

FOR EUROPEAN industry the physical resources to handle a French Government has pursued apparent irrelevance of this whose weakness in the face of fact that the so-called "arms interventions could have a delegating to Brussels responsichallenge of 1975 has been sharp upturn in business. he closing weeks of the year lish any permanent machinery framatome progressively less the closing weeks of the year lish any permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less to the permanent machinery framatome progressively less the permanent machinery framatome progressively less the political problem remains: the p lace over the past decade have a grievous blow to the European ain a number of closures, ergers and forced acquisitions. he shape of the French motor idustry has been transformed the merger of Citroen with eugeot and of Berliet with

enault/Saviem. In the U.K.

scued by the Government,

hile Chrysler's operations face

astic contraction, if not

osure. In Holland Volvo has

thtened its control over DAF,

nocenti is in the balance.

Leyland has been

Casualty

Intense competition within crope and diminishing export portunities in other parts of world (with the exception Ireland the oil-producing countries) ve forced many companies to ile down their investment Yugoslavia ogrammes and to go slow on Greece me projects already under astruction; the big integrated rks at Fos in the South of Spain ance is one such casualty, Portugal ough construction is continu-; and the ultimate objectives main unchanged. Whether Norway rropean industry will be able cope with the recovery when finally arrives is a matter for me anxiety; there are fears Austria at some sectors—paper is one ssible example — will have Switzerland

ationalisation in certain fields European challenge to U.S. have been the subject of such aircraft industry. The Commisto the sort of permanent industrial policy. for example, in steel), the domination in the computer intensive study by the industrial sion has been attempting for analgamations which would be that governments are inter-industries should look first to example, the British Steel Corscession has brought in its industry.

division of the European Com- some years to develop a Euro- necessary if true economies of vening more and more in national solutions for protec- poration is examining the

simple—how to survive. In a In the meantime solutions to the new arrangements for taken by member governments This year, once again, an action chase of a new fighter aircraft munity as a whole.

The pressing industrial framatome, the Government's is striking. Before and after programme has been suggested by the governments of Belgium. He suggests that the Commister of the pressing industrial framatome, the Government's is striking. has been the most severe since problems have been sought, as chosen instrument for building the collapse of Unidata there which would, among other Holland, Norway and Denmark sion should play more of a co-commission does have regulated operating at 50 per cent. national rather than on Euro-the shares will be held by Commission's efforts should be ordinate the purchase of manufacturer, seemed to confirm general economic objectives and directed primarily to such areas military aircraft by the nine the pre-eminence of national attempting to influence, though able to take effective steps to compete the step of the joint computer company. The competitive pressures there would interests over European or the competitive pressures. if Capacity or less; demand for pear lines. The virtual contages of rench investors, public and directed primarily to such areas minitary affectant by the nine tipe pre-eminence of national affective presentation of the joint computer company private, but the technology will of the computer business as member countries; there would interests over European co-not to control, investment ease the competitive pressures. The french urged some decisions; this would apply particularly of the shares. Presum-overwhelming. This certainly optimum use was made of the symbolise the failure to establish any normanent machinery. The french urged some overwhelming. This certainly optimum use was made of the symbolise the failure to establish any normanent machinery. The french urged some overwhelming. This certainly optimum use was made of the symbolise the failure to establish any normanent machinery. The french urged some overwhelming. This certainly optimum use was made of the symbolise the failure to establish any normanent machinery. The french urged some overwhelming. This certainly optimum use was made of the symbolise the failure to establish any normanent machinery. The french urged some overwhelming. This certainly optimum use was made of the distance industry's resources.

The french urged some of the computer steps to decisions; this would apply particularly to those areas which months ago that the Community of the shares. Presum-national seems a more promising area in European industry's resources. he closing weeks of the year lish any permanent machinery Framatome progressively less which to operate, but the basic

a rather similar policy. Under work to the decisions actually U.S. competition is well known, deal of the century" — the pur- distorting effect on the Com- bility for key industries are

lace over the past decade have a grievous blow to the European It is precisely these high
both the military and civilian Spinelli, continues to battle for governments. In a period of In the end the steel companies

mited the scope for further Commission's hopes of a unified technology industries which Much the same applies to the fields, but these have not yet led a more effective Community severe recession it is not will have to work out their own

He argues surprising that governments and salvation. In the U.K., for In the nuclear field, too, the mission in Brussels; the pean approach for a sector scale were to be achieved. The industrial matters and these tion; the political difficulties of possibility of financing a stockbuilding programme in order to maintain output during the recession: at the same time it is pressing the Government and the unions to authorise drastic reductions in manning levels. Other European steelmakers are facing financial problems of

almost equal severity. In these circumstances neither companies nor governments are attracted to visions of supranational co-operation. What is continuing, nevertheless, is a gradual knitting together of L 1,381 European industries. For U.K. companies, this means a steady drive to enlarge and strengthen Frs.79.6 (comm.) their manufacturing and sales operations on the Continent; GKN's bid for Sachs, one of the larger German motor component £1 makers, is a recent example of CT31.0 this trend. There are indications. too, of greater interest on the 37.1 dinars part of Continental concerns in 71.7 establishing or acquiring a drachmae manufacturing base in the U.K.

Although there is still a long way to go before a genuine Esc.54.55 common market is created—pro-Kr.8.91 gress in removing non-tariff barriers to trade is disappointingly slow - steady progress Fmks.7.86 towards industrial unification is being maintained, not through intervention from Brussels, but Sch.37.45 from commercial decisions taken by individual companies.

Geoffrey Owen

EUROPE ... THE BASIC STATISTICS Trade 1974 * Trade with U.K. 1974? Trade with U.K. 1975? Gross National Product Trade 1975 * Exchange rate to end-Sept. Population Year Period Total Per capita Exports imports Exports Imports Exports Exports (billions) (billions) (billions) (billions) £m. (Dec. 1) 55.9 1974 £23.1 Jan.-Oct. £18.0† £81.4 £1.455 £16.5 £15.4 hile in Italy the fate of France 52.5 1973 Frs.1,136 Frs.21,788 Frs.254 Frs.223 Jan.-July Frs.137 Frs.137 915 1.349 814 1.226 West Germany 62.0 1974 DM995 DM16,043 **DM178** DM230 Jan.-July DM103 DM127 1.011 1.893 894 1,452 DM5.28 55.4 1974 L 26,608 L 19.677 Jan.-May L 9.463 L 8.595 Italy-L 97,182 L 1.75m. 510 723 394 579 13.5 1973 Fls.167 Fis.12,410 Fls.91.7 F1s.88.5 Jan.-May Fls.37.5 Fis.36.6 982 Netherlands 1,637 805 1,312 F1s.5.82 Belgium and 10.1 Frs.212.000 Jan-June Frs.539 838 1974 Frs.1.154 Frs.1.097 Frs.530 730 Frs.2.141 630 Jan. June Denmark 5,0 1973 Kr.165 Kr.32,875 Kr.60.3 Kr.46.9 Kr.27.6 Kr.24.4 427 577 312 460 Kr.12.3 3.1 1974 £2.88 £1.6 £1.1 Jan.-Oct. £1.6 £1.4 820 810 631 656 38.3 1973 £T295 £17,893 £T53.4 £T21.3 Jan.-June £T34.3 £T8.9 105 35 103 Turkey 23 306 dinars 14,618 dinars 1973 128 dinars 64.7 dinars Jan.June 66.8 dinars 34.0 dinars 83 21.1 31 69 17 60.9 Jan.-April 105 1973 131 67.1 20.49.0 484 53,991 68 91 dráchmae drachmae drachmae drachmae drachmae drachmae Pts.3,543 Pts.886 Pts.487 35.2 1973 Pts.409 Jan June Pts. 222 260 Pts.101.635 262 218 192 Pts.120 Esc.57.5 Jan.-May Esc.42.0 8.7 1973 Esc.287 Esc.33,516 Esc.113 Esc.20.7 186 121 236 151 Kr.70.4 Jan-June Kr.38.5 Kr.36.8 8.2 1973 Кг.219 Kr.26.907 Kr.70.0 723 929 606 Sweden 642 4:0 1973 Kr.109 Krs.27,515 Kr.46.5 Kr.34.4 Jan-July Kr.29.6 Kr.18.5 334 408 283 Kr.11.21 481 Fmks.78.9 Fmks.16,850 Fmks.20.7 Jan-July Fmks.16.4 Fmks.25.7 Fmks.11.5 228 1974 493 4.7 194 279 Kr.32.9 Jan. July Kr.41.1 Kr.26.3 21 0.22 1973 Kr.92.4 Kr.433,944 Kr.52.6 13 18 Kr.338 - Sch.168 Sch.133 1ag July Sch.93.9 Sch.74.4 153 7.5 1974 Sch.617 Sch.81.912 204 119 152 Frs.35.2 Jan.-July Frs.20.6 6.5 Frs.21,528 Frs.42.9 Frs.19.1 717 480 Frs.5.39 1974 Frs.139 493



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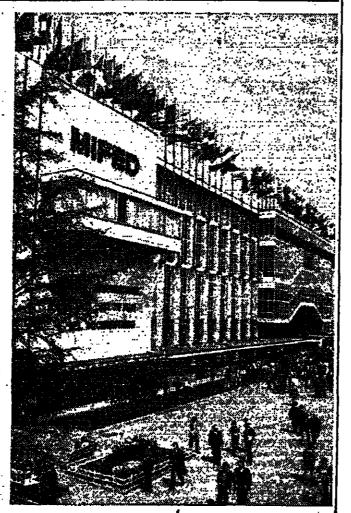
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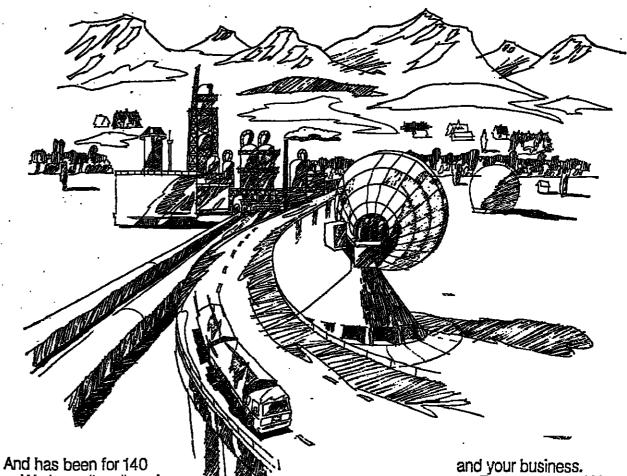
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A success story

year that 18 months of the barriers between anglophile economies of the ACP countries negotiations on what has come and francophone Africa in 18 a growing stake in world industo be called, after its signature months than was achieved in trial production and trade. in Togo. West Africa, the Lomé the previous 15 years. Convention, were finally com-

The concept of the convention Partners

was a failure by member States ating posture and shocked the ris other industrialised, but not original Six's tendency to be meantime, it does the Com- practice of taking months to jigsaw falling into place. EEC to implement the Commission's EEC into recognising it had an developing countries. plans for a programme of aid interest in being more responto non-Lome developing sive to the needs of the Third is the inclusion of a commodity countries and the lack of World. The other was the re-export earnings stabilisation progress in completing markable political unity forged scheme (Stabex) covering 12 negotiations with the Com- by the ACPs themselves dur- commodities of key importance. munity's southern neighbours, ing the course of the negotia- particularly to the in the context of what is con- tions, despite their widely diver- ACPs. ceived as a global Mediter-sified interests. In fact, by ranean policy.

negotiating with the ACPs as a vision for industrial co-operaBut first the success story. It bloc, the Community probably tion, which aims at giving the was at the end of January this did more to help break down mainly primary product based

oversee your overseas financing.



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munity has had little to crow therefore, that the arrangement partners, close and continuing it represents the most serious velopment aid responsibilities year. about. Common Market officials should be extended to include co-operation in the spirit of comprehensive effort to date to did not go beyond associated

But however painfully slow (and more substantive) agree—would be resumed and probably are quick to point to relations the developing commonwealth international solidarity." It bridge the gap between the countries was a British criti- the progress on these issues, ment with the three Maghreb of difficulty.

With the developing result at countries of Africa the Carib and the countries and all difficulty.

munity and 46 African Carib- independent Africa, ended up valued at \$7.6bn. (the excep- was surprising was the extent to 100m. units of account (£40m.) a substantial progress this year, cial aid to be included. Negotia-

Its most revolutionary aspect

Another new element is proa growing stake in world indus-

The net result was that the emergency. countries affected, Botswana, Furthermore, all members are Special Kenya, Malagasy Republic and firmly committed to an energy

sensible way—the solution did Even if the EEC economy strike a blow at CAD dectrice Court of the EEC economy ted are resolved in a similarly than previously expected.

bean and Pacific countries in at the beginning of this year as the products covered by the common stance at 1975, rising to 200m. units of 200m. units of the policy aims eventually to following the France regions to the demands of the veloping world.

Unlike Yaounde, the Lomé Special Assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and assembly in September and shorted the development of the Community's identity.

But on the debit side, there in the debit side, there is other industrialised, but not original Six's tendency to be meantime, it does the Community's time - honoured could see important purchase of taking months to jigsaw falling into place. EEC

there continues to be foot drag- dismal record of progress. ging over the plan endorsed by most participants to the 1974 Incomplete IN A YEAR in which the Com- Convention. It seemed natural, basis of equality between proud of. Certainly, on paper lieve that the Community's defood aid efforts to 10m. tons a completed is that with Israel. King Juan Carlos, and the name

with the developing world at countries of Africa, the Caribleast as being a success story.

Certainly, the completion of the trade, aid and co-operation of trade, aid and co-operation between the Company of the EEC's agricultural products towards to convention between the Company of the EEC, which in 1973 were development framework: What posal to channel aid worth rancan policy would have made ment over the amount of finance of the company of the EEC, which in 1973 were development framework: What posal to channel aid worth rancan policy would have made ment over the amount of finance of the company of the EEC, which in 1973 were development framework: What posal to channel aid worth rancan policy would have made ment over the amount of finance of the company of the EEC, which in 1973 were development framework: What posal to channel aid worth rancan policy would have made ment over the amount of finance of the company of the EEC, which in 1973 were development framework: Claude Cheyson, recently the company of the company cism before EEC entry and sub- there was reason to hope that countries, Algeria, Morocco and of difficulty.

Much the same goes for the of setbacks beyond its cuntrol, the Maghreb it is only a matter EEC's food aid policy, where have combined to produce a of picking the most opportune

Negotiations on the parallel tiations with the Community

decide anything, plus a number officials believe that as regard time for one final hard negotiat-

ing session, possibly soon, to see the emergence of an agreement Some gestures of internal recondoubling in the international The only agreement to be ciliation by Franco's successor

ENERGY POLICY

No cohesive agreement

ENERGY has assumed such grow at more than 3 per cent, build up of nuclear power is a often quoted on European next five years could put North But many of these elements political and economic imports a year. This should result in prime example, have yet to be implemented, ance in nationalist terms in the a saving of around 250m, tons Just how fast the various a more optimistic view of The

If other problems which arise so that the rate of consumption that, in the same year, it will within Europe. Some project lower prices. as the convention is implement is now almost 15 per cent, less be producing 45 per cent, of tions have put the amount of This leads us to the idea of is a virtual impossibility. It

alternative sources of energy indigenous oil and gas for a establishment of guaranteed of and on research and develop- further 50 to 60 per cent. ment.

As things stand the Comtional market. Britain, at any-degree as well as actively seek- the North-South conference on from the present 60 per cent. Those that had oil and gas sup- writing investment in its oil and thing other than a loss. The ing alternative fuels to imported energy and raw materials but of total energy requirements to plies should agree to a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are a rapid writing and eventual cutes are also as a rapid writing investment in its oil and eventual cutes are a rapid writing and eventual cutes are a rapid writing and eventual cutes are a rapid writing and eventual cutes are a rapid writing and eventual cutes are a rapid writing and eventual cutes are a rapid writing an eventual outcome was an agree- oil. Conservation and the that may have been a negotiat- around 50 per cent. at least, and depletion policy and receive a gas production so as to cusument under which the countries general depressed state of ing ploy to win other con- 40 per cent. if possible, by 1985, somewhat more modest price for a reasonable rate of return. As concerned charge an export tax national economies have already cossions. Even so it does hold. It is becoming accepted that the each barrel sold than that which M. Sinonet commented: "The nearly equivalent to the levy had an energy-saving impact, a consist nearly equivalent to the levy had an energy-saving impact. nearly equivalent to the levy had an energy-saving impact a special position. It is 50 per cent dependence is the could be obtained short-term on Commission feels that it had and keep the proceeds them. Last year Western Europe used reckoned that by 1980 it will be more likely outcome, although the OPEC controlled market. In defined the principles for conselves. The beef now enters I per cent less energy than in the color of the controlled market. In defined the principles for conselves the controlled market.

installed EEC nuclear capacity minimum safeguard pricing IEA and the EEC must con strike a blow at CAP doctrine grows at 4 per cent, per annum —then it promises to develop over the next 10 years, an into an agreement between the energy conservation programme developed and developing should ensure that overall world which both sides can be energy requirements do not large coal resources as well as 56 GWe for the French and provided the price was set at a lt is a difficult equation, but a small amount of oil and gas; 45 GWe for the Germans) and realistic level, for it would act one which needs to be right to

its own energy resources—the Rotterdam, and an authority by around \$3 a barrel over the

energy matters takes, as usual, Sea fields in real trouble. The concept of the convention first emerged during Britain's The net result is that the confists emerged during Britain's The net result is the transmit of a common objected in the delivering the Value of this value of the working of the decessors. The Lome premable the two sides and the two sides and the wider International North Sea production in the sate that the wider International North Sea production in 1955—not developed and in what propositive the Except that the Europe's energy potential. In the confidence of with the transmit of the wider International North Sea production in 1955—not developed and in what proposition is one

> As things stand the Com- the professor also raised the munity costs of production. In possible to ship to their tradi- pricing mechanism to a varying resolutely for its own seat at dence on fossil fuel imports "have-nots" helping each other, addition, the Community is for tional market. Britain, at any- degree as well as actively seek- the North-South conference on the selves. The beef now enters I per cent. less energy than in the only energy self-sufficient this will partly be influenced by return, those "have not" nations muon action. Now the urgent the Community free of levy but 1973 and 7 per cent. less than nation in the EEC; that by 1985 the speed of nuclear power expansion in Europe.
>
> at a price which will not under had been expected for 1974. its North Sea and Celtic Sea oil passion in Europe.
>
> The build-up of nuclear power of this year show a further fall EEC's total oil production and is one of the thornier problems which arise so that the rate of consumption that is the color power of the thornier problems which arise so that the rate of consumption that is the color power is will account for 90 per cent. of this year show a further fall EEC's total oil production and is one of the thornier problems which arise so that the rate of consumption that is the color power of the thornier problems on all facets of an energy police.

The professor also raised the appreciably in relation to Con-

the Netherlands has large gas resources. And, as has been pointed out within the European Commission, each country has the opportunity of developing listitute at Erasmus University, modest fall in world oil prices its own energy resources—the

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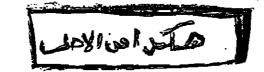
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UROPE VII

BANKING AND INSURANCE

A better understanding

ship of the European Com- UK's banking and insurance thinking has been taking an institutions have adequate One important step should be munity. The form it is expected activities on the Continent. The increasing hold. The big banks capital and that they are run taken in February next year to take, re-affirming the position enthusiasm which greeted the have extended their represen-

sin return.

Mr. Gordon Richardson, the Community—which indeed have the development of specifically control of the Bank of England, has recently drawn attention to the implications of he new measures in relation to the implications of he new measures in relation to the Bank's activities. These vave already been considerably extended as a result of the neasures taken to tighten up ontrol over the banking sector in the wake of the secondary in the wake of the secondary in the wake of the secondary in the same important influence in langed measures to harmonise ank's controls will extend even increased the conditional monetary union within the incommunity—which indeed have the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically the development of specifically that it could mean eventually next it could mean eventually next it could mean eventually setting up some kind of insurance fund—to replace the ad hoc "lifeboat" arrangement basis—the whole EEC would be opened its growing world-wide represents the section and the Abecor link-in the community—which indeed have the development of specifically the temporationships that it could mean eventually setting up some kind of insurance fund—to replace the ad hoc "lifeboat" arrangement basis—the ments on a permanent basis—to ments on a permanent basis—to ments on a permanent basis—to ments on a permanent basis—to ments on a permanent basis—to ments on a permanent basis—to ments on a permanent basis—to ments on a permanent basis—to ments on a permanent basis—to ments on a permanent basis—to ment on the time for individual institution, as it has already indi been done. In both cases, London had important interests of which it may be possible well as being free, has also to would not be regarded as malifying for the title of that the international character hank" proper

important signs of change evidence so far that it has pro- the Community. resulting from British member-duced a major expansion in the In banking, again, European sibility for ensuring that such EEC.

of the City's activities demands oped into major international agreement on the basic rules ences in national regulations The resulting clarification of the maintenance of horizons industries with the help of the which banks should follow. te status of banks and other extending well outside the institutions compared with the Common Market and, in some necessarian situation which has contexts, protection of the iled in the past in the U.K. ability of the institutions contexts ability of the institutions contexts. The efforts to the context a state of the context and th ill represent a step forward cerned to continue unhindered ensure that these activities ut the important point is that operations in areas such as the limit the individual progress has been considerable, if only insurance business within the in achieving greater mutual changes following U.K. access the limit achieving the state of the various of the state of the various of the thorities will retain their it would be a serious mistake at the same time, in insurance it supervisory authority for the City to turn inwards to it thought being interested in the community of the community of the community of the community of the community of the community of the community of the community of the artificial supervisory authority for the City to turn inwards to it the community of the communit ithout being inhibited by the EEC market, and the bank-tailed regulations imposed by ing and insurance institutions tailed regulations imposed by have continued to spend much the EEC as had originally been have continued to spend much the forward by the Comment of the comment it forward by the Commission, of their time and effort in

tion in the Common Market, direction of thinking in the City harmonisation of 3C offered the only satisfac recently by figures showing England's flexibility in this cy way of safeguarding the that U.K. life assurance com- area. untry's future, and of ensur- panies doubled their premium. The present proposals in

of the Bank of England as the original prospect of entry has tation on the Continent in petent and honest.

tial importance of opening up achievement, necessary before ently indicated by the Bank of Europe to free competition and any agreements could be made. England's promotion of Mr.

ar and the convincing con- U.K. membership of the EEC in relation to banking, where its members in countries such mation of the U.K.'s partici- has significantly changed the the original draft proposals for as West Germany and Italy. inkers and insurance men and in a number of ways has supervision would have imnm the company and the brought a more European slant posed a rigid legalistic frameovd's market argued that to recent developments. One work on the authorities and ntinued membership of the particular example was provided greatly restricted the Bank of

THE U.K. legislation to intro- ing the continued prosperity income from Europe last year volve in effect setting up an And the City's efforts have been duce the general licensing of of the City.

to £107m., a rise attributed to "umbrella" directive requiring aimed particularly at retaining banks and other deposit-taking The support for EEC member- the substantial growth of busi- prior authorisation for deposit- a reasonably liberal approach institutions expected shortly ship has not, generally speaking, ness in European subsidiaries taking institutions, and laying to insurance regulation, vital to will be one of the first been based on any outstanding acquired after U.K. entry into on the authorities of each indi- its interests as the one major vidual country the respon-international market in the

for freedom of establishment in supervisory authority and been markedly tempered by ex-various ways, including both As the Governor pointed out, non-life business is due to come supporting its traditional perience since, which has in direct branch and office develop- the move implies a further into effect, setting up the flexible approach to its task, some ways proved a consider ment and in some cases — extension of the Bank's principle that insurers may can also be regarded as a sign- able disappointment. In particularly National West- authority to cover deposit- open branches in other member ficant reflection on the impact lar, the absence of any real prominister — building up links taking institutions beyond the states. A similar establishment the U.K. has made on the EEC gress towards ideals of economic with local institutions. And it range of accepted banks. And directive on life business is in return.

The absence of any real production of the pro

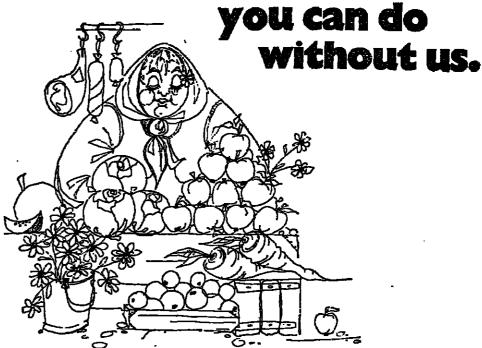
taxation arrangements are seen

as an obstacle. Nevertheless, the progress In the efforts towards achiev made in the past three years ing free competition in the has been considerable, if only t forward by the Commission of their time and effort in the opportunities this could offer to the London market.

The problems of retaining long institutions welcomed the ferendum result earlier this Nevertheless, it is clear that flexibility came out particularly institution, which could benefit liaison with the EEC. liaison with the EEC.

Michael Blanden

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REGIONAL POLICY

The Community's 'human

industrial modernisation and Dutch politicians to commit petition and, as such, could political suicide for the sake of nitually become important those who live in the Comars of economic integration, munity's furthest reaches.

[Industrial modernisation and Dutch politicians to commit petition and, as such, could political suicide for the sake of nitually become important those who live in the Comars of conomic integration, munity's furthest reaches.

[Industrial modernisation and Dutch politicians to commit properties of political suicide for the sake of nitually become important those who live in the Comars of commit period of political suicide for the sake of participant of the commit properties of political suicide for the sake of participant of the commit properties of the commit period of the commit period of the commit properties of the commit period of the commit period of the commit period of the commit period of the commit period of the commit period of the commit period of the committee of the commit

Abenefits spread too thinly advance factories. r the three years to the end ng these negotiations that spree" on EEC money or by phrase that Germany could giving individual firms more

was West Germany, too, incentives. e has its own kind of by other countries are probably anal problem. Denmark has no more bankable, the question

EEC Heads of Government, land, the Netherlands Groningen shelved for the time being. In eting in Puris shortly before and Limburg, Belgium has the meantime, officials in Whiteaccession of Britain, Ireland, Wallonia, France has Brittany hall are going through the I Denmark, expressed their and the South-West, and Ger-meaningless ritual of selecting ire to see the Community many itself has Lower Saxony, quarterly lists of projects to uire a "human face." In the border areas, Berlin and—submit to Brussels. Not one of t lime, the Nine have estab-like its neighbours—traditional the projects will see any of the led the EEC Regional coal and steel areas which are Fund's money—including those elopment Fund and now in decline. The richest which will appear in the final noted their 1974-76 Social countries poorest areas may be 1975 tranche later this month. 100 Programme. Both, in better off than southern Italians They are all cyphers in a differing ways, are or Irishmen. But you cannot paper game played between igned to soften the effects yet expect German, Belgian or Brussels and London.

ected anything very dramatic was sent in last summer that trial three-year run. ave developed very quickly the West Germans' own applica- decisions about its future shape for either programme. In tions were spread over much and size—and even perhaps its event, their launch of the country. The German continuation—will fall due in heided with the industrial list even included new swim- another two years' time. In ild's worst economic reces ming pool projects to assist the the meantime the fund may be in more than a generation, local tourist trade (these par-treated as a "budget-sharing" it is characteristing some of the ficular applications were sub-exercise, but it has been conity strains the two pro-sequently withdrawn). But it structed so as to pave the way
more were intended to ease, was not only the Germans who for a rather different form of

1977 it will have at its disceptional attitude towards the development programmes preattriume towards the development programmes prenee employment-creating or hardly entitles it to play the guarding projects and new role of critic. Formally speakastructure projects in the rules of the Fund ing. the rules of the Fund ing. the require Community disburses is less than even the Community to be additional to evict. imunity's development areas, require Community disputs gramme of harmonisation of sis less than even the Community of additional to exist. State aids, but also the fulfilsion had originally proposed ing national expenditure on ment of the last Conservative though it is more on an regional aids, rather than a Government's pledge to main-ual basis than the Social substitute. The furthest that tain the process for d has been able to disburse. Britain has gone towards subthe establishment of the scribing to this idea is to say regional incentives until the end d and the size of its initial that the Community's funds will lwinent was one of those permit greater aid than would cal Community compro-otherwise have been available. Likewise, the Social Action s. On this occasion, the main the present advance factory enders were the British, programme being a particular amount so far to a lot of talk and Italians, who saw case in point. In the meantime,

th wanted the benefits of the As Britain's net receipts from the concentrated upon the Fund during the present but this flank of the Com-Community's poorest areas three-year period will amount munity's er than spread all over to only £23m, a year, the fledgling ring-can fashion. But here Government's argument may n political reality has to be appear rather academic. In any somewhere. What is important gaised. Every member case, as the assurances offered now built up

he Regional Development relating entirely to Government advance factories.

was not only the Germans who had not geared themselves up had not geared themselves up fund in the future, one in which in time to fit in with the Fund's there could well be a measure of direct Community intervention in regional policy and certainly Community selection of rided projects on tion of aided projects on Moreover, the U.K.'s own the basis of the regional U.K. Community membership.

front. The programme consists cipal beneficiaries, and the relax its control over public in all of almost 30 projects, t Germans, who knew that expenditure by letting local ranging from pilot poverty main financial burden would authorities in the development. main financial burden would authorities in the development studies and special help for migmain financial burden would authorities in the development rants, the handicapped, and on them. Indeed, it was areas go off on a "spending school leavers to new European directives on equal pay and onger be the Community's than they are entitled to under mass dismissals, and a recommon the present structure of regional mendation for a standard 40regional questions, has to start

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A State-owned concern and public service, Gaz de France is one of the leading French companies, ranking at eighth place in the 1973 list published by the magazine "Entreprise," with Frs.3,242 million own capital.

Pre-tax turnover for 1974 amounted to Frs. 5,794 feed view of their destiny. The more energetic measures to results of that meeting, the ments are not reached at one million whilst investments totalled Frs. 1,635 million, representing 28% of the turnover.

This very high percentage is comparable to the trend of previous years, the substitution of manufactured gas by natural gas having led to an accelerated development in the French gas industry. In 1956, the year preceding the exploitation of the Lacq gas deposits in South-West France, sales of gas did not go beyond 16,000 million thermal units; in 1974, sales amounted to 156,000 million thermal units, representing a tenfold increase in 18 years.

As France does not have sufficient gas resources. these being limited to the South-West of the country, the wide-spread consumption of gas necessitates the import of large quantities of natural gas. Various contracts signed between France and The Netherlands, Algeria, U.S.S.R. and Norway have guaranteed the availability of at least 270,000 million thermal units at the end of 1980. Other plans are presently being studied, as well as negotiations, particularly with Iran and Algeria. Therefore, and as planned by a recent central planning committee bringing together ministers and experts in this sector under the Chairmanship of Monsieur Giscard d'Estaing, President of the French Republic, it is possible to consider that the role of natural gas in the consumption of primary energy in France—presently standing at 9%—will reach to be as firm as ever in spite men's expectations have iming all this was a solid committened for the coming year. They into overall decline. some 15.5% by 1985.

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D. FEAU s.a.

WHEN President Giscard tent from spilling over into does not have such a large in- on exchange rates with the U.S. France's greater friendliness to- sometimes greats them—lacking d'Estaing, shortly after his elec- serious social unrest. At any come from invisibles and which is also welcomed by the French wards the U.S. as necessarily in- in inagination or effectiveness tion 18 months ago, ordered the other time the representation is not a major coults! The state of the other time the representation is not a major coults! tion 18 months ago, ordered the other time, the unprecedented is not a major capital market, for other than economic dicating closer French tics with It is interesting to note that the tempo at which the "Marseil- number of unemployed—more has never been able to regard reasons. Ever since his election, NATO and a cooler attitude to-creation of the European lates" is played to be closed than the closer Council of Heads of Canada and Cana laise" is played to be slowed than im. at the last count— trade deficits with equanimity. President Giscard has made it wards Moscow. But, on closer Council of Heads of Geren. down, he was making more than would have sparked off massive Equilibrium has always been a clear that he wants to avoid the analysis, President Giscard's ment, which now meets required a musical indoment. It will be forthernise to avoid the analysis, president of the continuous larger than would have sparked off massive. just a musical judgment. It strikes and demonstrations, but major objective and this helps kind of unproductive clashes foreign and defence policies larly, the forthcoming Northwas almost as if he was telling the autumn this year on the to explain why M. Giscard was with the Americans and others have deviated little from tradi-

turbulence of France's past prisingly mild. building of pressive economic progress omies. which France has made during But they were not alone in the past decade.

small margin that it did not opt omic activity. for a much more fundamental change of direction.

Parliamentary election in 1978, has turned the Gaullist U-D-R Party into a reliable, if critical, ally of the President.

Support

Gaullist Prime Minister, M. legalisation age to 18 to unemployment motor-cars and

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speed, less obsessive concern admission, the French authwith grandeur and grand orities entirely misjudged the designs and more fundamental timing of the upturn in the social reforms to match the im- American and German econ-

ment who still pine for the days been unwise to stimulate the current world recession. when General de Gaulle success economy while the inflation fully fostered the illusion that rate was still 12 per cent, order France could more than hold its books empty and businessmen own against the super-Powers. running down the large stocks But the Presidential election which they had built up in 1974 results showed that even M. in anticipation of high growth. Georges Pompidou's more re To have pumped large sums of strained brand of Gaullism had money into the economy under run its course and that the such conditions would have country was ripe for change, aggravated inflation without Indeed, it was only by a very producing a recovery of econ-Be that as it may, the Gov-

The realisation by the the Frenchman's traditional ernment took a risk in ignoring The realisation by the Frenchman's traditions.

Gaullists that their popularity sensitivity to high unemploywas waning and the continuing ment and September was clearly

Socialists at recent by-elections which has action. It has come as some sur-Union of the Left victory is still prise that in spite of the pessieconomic forecasters Marshalled by M. Giscard's beginning to have its effect.

loyalty to the President seems Institute of Statistics, business Community funds, but underly- Commission presents its budget for more prosperity or to go "north" and "south" must be of any long-term ambitions proved significantly over the ment to the European ideal, should have a basic debate on Genscher and senior officials which he may harbour, the past two months and the indus- There has never been any doubt the aims of Community spend from the German Foreign Admirably UDR's support has given the trial production index is that of all the nine member ing and thus establish irrever. Ministry have travelled widely Government a solid majority in expected to jump from only 109 states Germany is spiritually sibly what growth each sector this year trying to convey this

abortion, imminent recovery have come Strasbourg. liberalisation of the divorce from domestic order books for West Germany runs itself well, the future. laws and lowering of the voting consumer goods, particularly and has been able to ride benefits equal to 90 per cent, durables, which are beginning still find the ministerial time to of wages for one year—are to fill up rapidly at a time when do an "internal stocktaking" of undoubtedly a considerable stocks are still being run down, the development of Europe and has hindered progress towards is to convince the raw material social security has taken the achievement. But they have the achievement achievement and the stocks are still being run down, the development of Europe and has hindered progress towards is to convince the raw material social security has taken the achievement. But they have doubt have been progress towards is to convince the raw material social security has taken the achievement. But they have doubt have been progress towards is to convince the raw material social security has taken the achievement. But they have doubt have been progress towards is to convince the raw material social security has taken the achievement. But they have doubt have been progress towards is to convince the raw material social security has taken the achievement. But they have doubt have been progress towards is to convince the raw material social security has taken the achievement. chipped off only the tip of the iceberg of the inequalities of cancel out the black side of the sive—some would say too french society, typified by a tax picture. Unemployment is still offensive—in trying to tighten to the sive—some would say too broader foreign policy. The oil prosperity than a turn towards tion of Social and Free Description and the clump in Comment of West Germany's modities will do more for gravity of the governing to tighten the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany's modities will do more for gravity of the governing to the clump in Comment of West Germany and the clump in Comment of West Germany and the clump in Comment of West Germany and the clump in Comment of West Germany and the clump in Comment of West Germany

widespread feeling that the £770m.), but there was an European."

while achievements.

his countrymen that, after the labour front has been sur- so keen on organising the Ram- which used to occur under his tional Gaullist principles. bouillet economic summit predecessors. The new-style history, the time had come to It is arguable whether the Despite the widespread inter-French diplomacy is pragmatic take a more relaxed and digni-Government should have taken national scepticism about the and long-suffering. If agree-Emphasis French President considered the meeting, efforts are made to

Decisive change of tempo

their error, and M. Chirac made major currencies under the the wrath of the Gaullist "Old arms production, but only on a dered by a comparatively loss This more mature view has, what some economists consider floating exchange rate system Guard who still believe that a strictly not surprisingly, upset members to be a valid point when he have disrupted trade and have country's international prestige basis.

liberal society," to use M. sooner than it did. Certainly, joint undertaking to avoid all find compromises in the longer dependence from both the materialised was largely thank Giscard's own terminology, the OECD Secretariat advised protectionist measures and the run. Over-dramatisation of super-Powers and NATO, an in- to Giscard's unspecialism by called for less haste and more it to do so and, by their own intervention to stabilise the and this has made France also are required. France thus continues to speed, less obsessive concern admission the Properties to stabilise the and this has made France also are required. dollar, however vague, as worth- gether an easier country to live nuclear force and East-West as active on the international with internationally than under détente. Giscard's Government, stage as it always has been h Rightly or wrongly, the General de Gaulle or even Presi- it is true, has lately shown is just behaving less aggres

of the old Gaullist establish said recently that it would have contributed to the depth of the is in direct proportion to the Nor are President Giscard's

greater readiness to co-operate sively and that in itself can be French believe that the erratic dent Pompidou.

greater readiness to co-operate sively and that in itself can be fluctuations of the dollar in Inevitably, this more con-with other European NATO seen as a sign of a new self-recent times against other genial behaviour has provoked nations in specific fields such as confidence and maturity engages.

urrent world recession. fuss it kicks up. The Soviet international initialives — in But the new understanding Union, too, has interpreted spite of the decision which

the Rambouillet economic sunmit were all Giscardian proposals which were practically laughed out of court when the The emphasis is still on in first came up. That they final

inter-governmental period of economic prosperity and political stability.

> Robert Mauthner Paris Correspondent

WEST GERMANY

Solid contribution

achieved

household through economic recession and Stimulus

system which, as is generally rising above the 1m. mark, the up European procedures and cut crisis and the slump in German cartel-building. What Germany, crats and of the opposit admitted, very much favours cost-of-living index is once down on European waste. Partly exports in 1975 were both re- and other again going up by about 0.8 per this has been hard-headed self. minders of West Germany's countries, must offer in return markably close by the standard cent. a month after being down interest in that Germany pays dependence on the world is a dropping of tariff parriers of most other countries. The The more fundamental re- to a rate of 0.5 or 0.6 per cent. 30 per cent. of the cost of the economy and of the great threat to goods from the developing has also been an apparentation gains tax and greater worker believe in the summer and the trade Community. But it has also been to its prosperity of a possible countries, and, in some cases, domment of political extreme

initial momentum has been lost adjusted deficit of as much as The Rome summit is over relations between the developed sided "traditional relation will remain high. The emph and that M. Giscard's reform- Frs. 1.6hn, in October. Unless and Britain appears to have countries of the world, preach- ships " with countries like the ment issue will probably be ing zeal often tends to be more there is a vigorous recovery made exactly the same mistake ing continuously how they must U.S. or Japan. verbal than real.

Naturally enough at a time export markets such as W. it made a fuss over the Company of a common attempt to the company of a common attempt to the company of a common attempt to the company of a common attempt to the company of a common rather in the horizontal common rather in the horizon Naturally enough at a time export markets such as W. it made a fuss over the Com. cies in a common attempt to With Ostpolitik ticking over paign itself will take up of economic crisis, this growing Germany the trade figures can munity budget in September and get themselves out of a common rather in the background, West of the time of the Chancel discillusion ment with the cally determined to the time of the Chancel discillusion ment with the cally determined to the time of the Chancel discillusion ment with the cally determined to the time of the Chancel discillusion ment with the cally determined to the time of the Chancel discillusion ment with the cally determined to the time of the Chancel discillusion ment at the cally determined to the time of the Chancel disciplined to the time of the time of the Chancel disciplined to the time of the time of the Chancel disciplined to the time of the time of the time of the Chancel disciplined to the time of th with the only deteriorate further next October, After a lot of strained Government's policies has ex-year as the resumption of de-exchanges it has agreed to climb tended to the economic field, mand at home pulls in more and down over the separate representational dent. bore at least symbolic pean and more international of the country. It is therefore the separate representation of the country. It is therefore the separate representation of the country. though the gravity of the world more imports.

tation at the consumer-profituit at the recent economic foreign points in a real of possible that West Germany of the world more imports.

tation at the consumer-profituit at the recent economic foreign points in a real of possible that West Germany of summit in Rambouillet, with its recession. Its efforts in Europe be more inward looking in a recent economic foreign points in a real of possible that West Germany of summit in Rambouillet, with its recession. Its efforts in Europe be more inward looking in a recent economic foreign points in a real of possible that West Germany of summit in Rambouillet, with its recession. Its efforts in Europe be more inward looking in a recent economic foreign points in a real of possible that West Germany of summit in Rambouillet, with its recession. Its efforts in Europe be more inward looking in a recent economic foreign points in a real of possible that West Germany of summit in Rambouillet, with its recession. Its efforts in Europe be more inward looking in a recent economic foreign points in a recent economic foreign point economic foreign points in a recent economic foreign points in a recent economic foreign points in a recent economic foreign po argument may have registered

Britain's special feelings about energy in the minds of its partners, but it has done nothing to bend the Community's system of floating but stabilised among other member countries position on energy and raw exchange rates for the time that West Germany was increase materials more around those special feelings.

West Germany was moved to exasperation over the Community budget at the end of September. Having managed to get cuts in the non-agricultural sector of the budget, Bonn then huffed and puffed about the farm sector, which accounts for 70 per cent. of the total. Hackles were raised and it appeared that Germany was on a straight confrontation course with France, which is the main beneficiary of the Common Agricultural Policy. Then suddenly the Germans caved in, apparently unsure of what they wanted or of what they could reasonably expect. Once again, a sensitivity was registered, but little con-

crete was achieved. In the meantime the U.K. has reappeared once more as the villain in the European piece and Germany's ideas have become clearer. Bonn has come to the conclusion that it is only by agreements at the highest evel-between the Heads of State - that the necessary impetus can be given to the Council of Ministers to reconcile the opposing interests of make painful compromises cannot be generated below, but must come down from on high. At first sight this principle seems to have been proved effective in the way in which Britain was coaxed into accepting European representation at the Paris dialogue,

Germany's hopes for improved budgetary control within Europe also appear to have

WHEN ALL the European moved a step nearer reality in being. the National Assembly. The in September to 115-117 by one of the most prepared to of the budget should show in message, and the Foreign to some of its energies adopted — ranging from the The clearest sign of an "sovereignty" to Brussels and to also develop non-binding estimated this year trying to convey this vote some of its energies.

Streete and the Foreign to the some of its energies the year ahead. They should Minister put it over strongly at these times the conomy through the property of the streete of the property of the street of the property o mates of spending further into

forms on the stocks—a capital in the summer and the trade Community. But it has also been to its prosperity of a possible countries, and, in some cases, unment of positival experiments of industry—have been noticeably slow in coming and any meaningful regional devolution has been virtually ruled out by the first ten months still Community is run must autopressed. There is now a exceeded Frs.7bn. (about matically be regarded as widesoread feeling that the first ten months are community. But it has also been to its prosperity of a possible countries, and, in some cases, unment of positival experiments of confrontation with the raw systems of "stabilised export by German voters under experiments of confrontation with the raw systems of "stabilised export by German voters under experiments of confrontation with the raw systems of "stabilised export by German voters under experiments of confrontation with the raw systems of "stabilised export by German voters under experiments of confrontation with the raw systems of "stabilised export by German voters under experiments of confrontation with the raw systems of "stabilised export by German voters under experiments of confrontation with the raw systems of "stabilised export by German voters under experiments of confrontation with the raw systems of "stabilised export of confrontation with the raw systems of "stabilised export of confrontation with the raw systems of "stabilised export of confrontation with the raw systems of "stabilised export of confrontation with the raw systems of "stabilised export of confrontation with the raw systems of "stabilised export of confrontation with the raw systems of "stabilised process of confrontation with the raw systems of "stabilised process of confrontation with the raw systems of "stabilised process of confrontation with the raw systems of "stabilised process of confrontation with the raw systems of "stabilised process of confrontation with the raw systems of "stabilised process of confrontation with the raw systems of "stabil cellor Schmidt concentrated on greater independence from one recovery and unemployment slump. His efforts, in harness Germany has thus devoted a and of his Foreign Ministr with those of the French Presi- fair amount of effort to Euro- and will dominate the attent general commitment to avoid may have generated more heat year of economic recovery protectionism and its agreement than light, and Chancellor is has been in the year of between the French and the Schmidt's somewhat abrasive cession. Americans to settle for a style may have raised fears

Union of the Left victory is still prise that in spite of the pessi-agreements and disagreements Rome, Germany wants one of Hans-Dietrich Genscher, the steamroller of the EEC. But it a distinct possibility at the next official according forecastors of the last year are totted up the 13 members of the European German Foreign Minister, remains a fact that the overall omeial economic forecasters there can be no doubt that West Commission to be a "Finan-meanwhile proceeded to profile push has been in the direction that the benefits would not be Germany comes out with a solid kommissar." He should have himself with a determined cam-implicit in the Community seen until February 1975, the seen until February 1976, the credit balance in terms of its rights equivalent to those of a paign to promote good relations original ideals.

Frs. 30bn. (about £3.3bn.) refationary package adouted in the contribution to the development national Finance Minister, with with the Third World. His Internationally Germany by tionary package adopted in the of the European Community, a power to veto spending promessage to them all has been done a service to the Nine and autumn, coupled with earlier There may have been German posals which he feels the Comthat world economic inter- to other countries in the determinance with the service of the Nine and autumn. piecemeal measures, is already impatience at European pro-munity cannot afford. Germany dependence is now indisputably loped world. It has been cedures and there may have also wants to see the Council established and that all credible ambassador with the According to the latest survey been German bickering at the of Foreign and Finance Minis- countries face a common choice message that co-operation rather Jacques Chirac, whose personal conducted by the National ill-controlled deployment of ters come together before the of whether to work together than confrontation between

threatening period In Herr Genscher's view the crisis and because of politi most important thing to be peace at home. Unemploying at the coming may have risen to a record le "dialogue" between consumer of over 1m, this year, but the While the economic recession and producer countries in Paris closely-woven net of Germa

come central to the gene election campaign. The cu

Nicholas Colches



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The fragile raft keeps afloat

IMAGE most frequently of the year before, while for the loans to repay and that the a negotiating stance for this tiqual expansion of the state Italy's manifold ills. Apart from leaders and a convincing express concern at the idea of ry seeks to keep affoat in the deeply depressed.

his year the statistics are too. The non-oil deficit has been immer in every sense except completely eliminated and huge Emigrant ose for the balance of pay- strides have been made in ents and the rate of inflation, eliminating the oil elements as There are now over 1.2m. bureaucracy.

en the latest forecast of a 3.5 sion that this year the overall What is more, thousands of has seen a progressive erosion low-investment, or cent. CNP decline this year payments deficit is likely to be emigrant workers have re- of the role of private industry, low-employment cent. GNP decline this year payments deficit is likely to be emigrant workers have re- of the role of private industry, low-employment syndrome between PCI and CD parties made it a powerful pole of desire nor the numbers to beginning to look slightly only \$300m, or \$1,200m, if one turned from Switzerland, a pathological increase in the which has been exaggerated to take into account repayment of Germany and elsewhere to indebtedness of industry in the limits of disintegration by These election results created parties in Europe, including the too strong for the Christian itimistic. takes into account repayment of Germany and elsewhere to indeptedness of managery in the finance of distinct takes into account repayment of Germany and elsewhere to indeptedness of managery in the finance of distinct takes into account repayment of Germany and elsewhere to indeptedness of managery in the finance of the finance of the finance of the finance of the finance of the first takes into account repayment of Germany and elsewhere to indeptedness of managery in the finance of the first takes into account repayment of Germany and elsewhere to indeptedness of managery in the first takes into account repayment of Germany and elsewhere to indeptedness of managery in the first takes into account repayment of Germany and elsewhere to indeptedness of managery in the first takes into account repayment of Germany and elsewhere to indeptedness of managery in the first takes into account repayment of Germany and elsewhere to indeptedness of managery in the first takes into account repayment of Germany and elsewhere to indeptedness of managery in the first takes in the first takes into account repayment of Germany and elsewhere to indepted principally to the the current crisis.

The first takes into account repayment of Germany and elsewhere to indepted principally in the first takes into account repayment of Germany and elsewhere to indepted principally in the first takes into account repayment of Germany and elsewhere to indepted principally in the first takes into account repayment of Germany and elsewhere to indepted principally in the first takes into account repayment of Germany and elsewhere to indepted principally in the first takes into account repayment of Germany and elsewhere takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first takes in the first

ised here to describe the cur- first nine months as a whole the payments improvement was due autumn's labour contract sector—which, against its will, the fact that the unions them- political line in order to the PCI shortly coming into ent Government led by Prime average drop in industrial pro- largely to de-stocking and lower negotiations for over 4.5m. has assumed an increasingly selves are going through an increase its own share of the power both in relation to NATO dinister Aldo Moro is that of a duction was over 12 per cent, imports because of the recession workers in key sectors like "hospital role" for the take agonising reappraisal of their vote, and put itself in a better and the great power balance in fragile raft." It is an image Moreover, these statistics do not gives an indication of the kind engineering and chemicals over and running of bankrupt role, it remains true that the position risd-ris both the CD the Mediterranean. This is in qually relevant to the position include the building and con- of external restraints Italy where employment takes companies—and a growing im- major drag on the Italian and PCL which at present are spite of the fact that the Italian Italy as a whole as the counstruction industry, which is faces over the next few years. priority over salary questions, balance between Italian overall economy is the huge cost and both three times as large as the Party Insists that it does not

conomy and the profound poliplant utilisation, high interest conomy and the profound poliplant utilisation, high interest conomy and the profound poliplant utilisation, high interest conomy and the profound poliplant utilisation, high interest conomy and the profound poliplant utilisation, high interest conomy and the profound poliplant utilisation, high interest conomy and the profound poliplant utilisation, high interest conomy and the profound poliplant utilisation, high interest conomy and the profound poliplant utilisation, high interest conomy as an the profound poliplant utilisation, high interest conomy as an interest conomy and the profound poliplant utilisation, high interest conomy as an interest conomy as an interest conomy as an interest conomy and the profound poliplant utilisation, high interest conomy as an interest conomy as an interest conomy as an interest conomy as an interest conomy as an interest conomy as an interest conomy as an increasing employment in industry has played a stimulating role within one of the key regards both the most forward industrialised and urbanised french Socialist Party, which plications of Communist entry industrialised and urbanised french Socialist Party as leader of its over the past 30 years. The Communist Party as leader of its over the past 30 years. The Communist Party as leader of its over the past 30 years. The Communist Party as leader of its over the past 30 years. The Communist Party as leader of its over the past 30 years. The Communist Party as leader of its over the past 30 years. The Communist Party as leader of its over the past 30 years. The Communist Party as leader of its over the past 30 years. The Communist Party as leader of its over the past 30 years. The Communist Party as leader of itself has managed to overtake the into the government area in opposition. But the decisions of percent to wage costs. Thus which unfortunately happen to long the party as leader of itself has managed to overtake the into the government in industrialised and u

and

What is more the full impact. Unfortunately, however, the labour costs and productivity inefficiency of the bureaucratic Socialists. The decline of the wish to disturb the great power

the economy as an increasing employment in industry has played a sumulating role within the country but still dangerously high.

This is one of the key rough into an overall 4.5 per The economic slowdown has breaking point.

This is one of the key decade compared with an major cohesive element in a political and institutional future political and institutional future. decade compared with an major cohesive element in a political and institutional future Organised expansion in the tertiary sec-society showing increasing in the wake of the regional and tor, including the bloated local signs of disorganisation and local elections of June 15. On government confusion. But — and it is a this date the Italian Communist Italian Communist Party is by alliance of Catholics, Socialists big but — trade union policies Party pushed up its share of far the best organised party in and Communists united on a ents and the rate of inflation, eliminating the on elements as there are not been party pushed up its snare of inflation, eliminating the one elements as there are not been party pushed up its snare of inflation. Furthermore, its vision broad policy of social, economic ficial GNP estimates have well. Indeed, Bank of Italy unemployed and hundreds of This is one indication of the have inevitably added to the the vote by an unprecedented Italy. Furthermore, its vision broad policy of social, economic own progressively bleaker as Governor Paolo Baffi recently thousands of new entrants des- nature of the structural crisis rigidities of a formerly flexible 5.5 per cent., which together of democratic Communism has and institutional reform and appropriate that the construction of the structural crisis rigidities of a formerly flexible 5.5 per cent., which together of democratic Communism has and institutional reform and appropriate the construction of the structural crisis rigidities of a formerly flexible 5.5 per cent. e year has worn on, so that told a Parliamentary commis- perately seeking their first job. afflicting the economy, which system and contributed to that told a Parliamentary commis- perately seeking their first job. afflicting the economy, which system and contributed to that told a Parliamentary commis- perately seeking their first job. afflicting the economy, which system and contributed to that with the Christian Democrat not only persuaded one in three the dilemma of Italian politics.

What is more, the full impact Unfortunately, however, the labour costs and productivity intersection, which has exactivity on this scale has cercerbated both the severe structure of the Italian inflation generally. But low commonly and the profound poliphon of the Italian and institutional crisis rates and the cost of keeping and social vis-d-vis the country's intersection, which has exactivity on this scale has cercerbated on the full impact Unfortunately, however, the labour costs and productivity intersects and productivity i

low-growth, decline reduced the gap Italians to vote for it but also is that the PCI has neither the

allowing the Communist Party signed in Rome by the French to make even greater inroads Communist Party Secretary PCI is that of finding itself into local and regional power Communist Party Secretary PCI is that of finding itself

regions of Emilia-Romagna, ideology of the Communist is still no clear alternative in LGIUM IS stuck deep in of the unions, and the weak that since the beginning of May favour of a new weighting intro- Christians (the Belgian version Benigno Zaccagnini, the Party of a grouping whose declaration and vitality but rather the momic crisis and it is look- position of the administration there has been a special regime ducing, for example, strongly of Christian Democrats), who beginning of the administration there has been a special regime ducing, for example, strongly of Christian Democrats), who took over the insufficient and of the unions, and the weak that since the beginning of May favour of a new weighting intro- Christians (the Belgian version Benigno Zaccagnini, the Party of a grouping whose declaration in the position of the administration there has been a special regime ducing, for example, strongly of Christian Democrats), who took over the insufficient and of the position of the administration there has been a special regime ducing, for example, strongly of Christian Democrats).

e of Christmas. The Govern- ably cannot be agreed at all. months under a system of pro- to buy this item it offered Government is dependent for the party Leftward and sought —not to speak of the dissidents the moves in another. But the nt led by Mr. Leo Tindemans The facts of the crisis are gressive decontrol. Industrial fancy packaging in the shape its majority on the votes of the to establish new direct links asking for such liberties with pressures now building up an unhappy coalition with a easily documented. Unemploy- production towards the end of of extended price controls, a 13 representatives in Parlia- with the Party's base and by- in the Soviet Union itself, indicate that Italy could well ky majority in Parliament ment is more than 185,000 the summer was running seven rent freeze, dividend freeze and ment 10f which four have pass the old tired generation of But the seductiveness of the be approaching a turning point I dependent on the votes of which means that by the end of points below the previous cuts in directors salaries and, Government office) of the party bosses. But these Italian model does not please whose exact location has yet to ill-disciplined and incon- the year one in twelve of the year's level, and this disguised above all, a law establishing a federalist French language strong resistance from those the State Department either be determined. ent French language party, working population could well the very savage cut-backs in public holding company, which party, the Rassemblement Wal- whose positions are threatened. U.S. spokesmen like Dr. Kissin-

around for fresh have gone out of their way to

into local and regional power George Marchais and Italian with one-third of the votes at than justified by its election Party Secretary Enrico Berlin, the next general elections but gains alone. Two new and guer marked an important step neither the Socialists nor the important regions — highly in the intensive diplomatic Catholics willing to take the industrialised Liguria and activity undertaken by the plunge and form a government Piedmont—have been added to Italian Party, which in effect which included Communist the existing three "red" has made the PCI the principal Parties of Southern Europe.

power at a local and regional not appear to please Moscow, As ever, Italy is blocked into level has deeply shocked the which has made frequent signs that immobility which stems not Christian Democrat party. Sig. of its concern over the creation from the absence of conflict like are Flemish and Catholic in reins in July after the in "bourgeois and popular and countervailing forces whose character, with the Liberal free demotion of Sig. Amintore liberties" must sound very at-

The Socialist Party too is ger and Ambassador John Volpe

<u>୍ରାଜ୍ୟ ପ୍ରତାର ର ଜଣ ନିର୍ଦ୍ଦର ବାର ଜଣ ର ଜଣ ର ଜଣ ବାର ବାର ବାର ବାର</u>

"historical compromise" policy But the fact remains that the aimed at creating a new broad These election results created parties in Europe, including the too strong for the Christian and confusion in small British Communist Party. Democrats or Socialists really Christian Democrat ranks. The recent joint statement to trust as a member of a

The traumatic reduction of its This is a situation which does sight that Sig. Moro's "fragile over at a local and regional not appear to please Moscow raft" is still stoically drifting.

Anthony Robinson Rome Correspondent

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commerce

increasingly likely that the in Parliament means that if of price controls, starting with stabilising factors nomic crisis will provoke a economic measures cannot be a two month freeze which has mortgages and rents.

Milan

isistent rejection at the hands over the year, despite the fact The balance of payments for industry.

Bfrs.30hp., which was well up rates.

Government which can preside on last year's Bfrs.22.6bn. This package was presented and which can administer but thanks to a strong improvement to the two sides of industry in which can hardly rule. It is in the exports of goods and ser, a long two day sagging but the for this reason that a number of goods and ser, a long two day sagging but the for this reason that a number of goods and ser, a long two day sagging but the for this reason that a number of goods and ser, a long two day sagging but the for this reason that a number of goods and ser, a long two day sagging but the for this reason that a number of goods and ser, a long two day sagging but the for this reason that a number of goods are sagging to the sagging that the forthis reason that a number of goods are sagging to the sagging that the saggi

glum claims to be the world's creases justified. largest per capita exporter. It By this time the unions had a prosperous new year, has few basic industries of its their own anti-crisis proposals of industrial costs which is the negotiations broke down.

and Belgium is one of Europe's financed out of a special tax on buoyant, for the wage awards in most heavily unionised companies making above 1975 have brought significant countries. Although the union average profits in 1976. modification, they are not B.Frs.40,000 a month (£500), personal income tax rates to the willing to deliver an indexing while the rent, professional fees price index have also tended to package to a Centre-Right and dividend freeze remains, as maximise disposable incomes. Government when it is being does the help with industry's The unemployment situation opposed by the Parliamentary social security contributions. looks rather better than it is Socialist opposition.

central part was a proposal to ment is treading with uncharac- is envisaged to cover public alter the index by widening the teristic abandon. This is par- works programmes, subsidies to intervals between triggers or by ticularly true since the majority companies to undertake public making compensation awards of the they communes being works, unemployment payments much more retrospective. It merged are in French-speaking and special assistance to the also planned to alter the basis Wallonia. railways.

factors

likely to end in surplus. In the interest was in the indexing ment (for example, regional first eight months of the year changes, were also promised council elections) has placed the overall balance showed a some easing of their social sharp strains on the coalition, Bfrs.15bn. surplus against a security contributions burden, particularly since the Liberals Bfrs.27.2bn. surplus for the easier investment finance, have begun to slap the RW's same period of last year, while improved export credit facili-knuckles in public. the current account surplus was ties and a regime of low interest. What this adds up to is a

in the exports of goods and ser- a long two-day session, but the for this reason that a number vices, which were in surplus to unions would not buy it. It of people in industry itself are the tune of Birs. 43.9bn. The then went to Parliament shorn beginning to wonder whether negative factor is the about of its wage control chapters. a Socialist Government led by turn on capital movements from The Government remitted its men who have a reputation as Bfrs.3.2bn. credit last year at proposals back to the two sides canny and tough bargainers

the eight months stage to a of industry to be discussed in might be necessary to break out deficit of Bfrs.10.2bn. this year, the course of the 1976 wage of the political immobility which What matters most of all for settlements. It became the is affecting Belgium at present. the Belgian economy is the in- major demand put forward by Unless Mr. Tindemans can add flation in industrial costs. Half the employers, who also sought a touch of hard determination of Belgium's workforce depends to restrain salary increases in to his undisputed reputation for on exports for its jobs and Bel- 1976 to what cost of living in tolerance and humanity. his

own—there are no Belgian cars, and demanded that anyone who for example—but is a fabricator chose should be able to retire par excellence. This means that at the age of 60 (55 for women)

Luxembourg's lack of size has costs. To remain competitive in refused this on grounds of cost, into the hinge of France,

Which drew back from any roughly 3 per cent. annual attempt to tackle the structural growth in the years 1976-80 It is now reckoned that problems in the economy. The Belgian wage costs in manufac- essential feature of the new turing industry are at American package, which was unveiled in levels, and while the Belgian the second week of November.

One of the major influences levels, and while the Belgian the second week of November. One of the major influences franc has retired from its was the extension of collective on the future—as it has been in leadership of the snake, it is wage deals due to expire before still above the D-Mark. The key the New Year until the end of to the rise in costs is the unique September, together with sharp Belgian system of indexing retribution for companies seekwages to the cost of living, not ing to give non-wage benefits retrospectively, but almost instead. The index system simultaneously with price remains untouched, so that the increases. This means that any wages freeze will still allow in the index caused by creases to be paid when the cost out by a third, output by a

leads to a permanent wage system for one year only of It sees no hope of recovery in early retirement for those who sight. The Belgian unions remain want it at the age 62-64 for men Domestic consumption is exwedded to the indexing system, and 58-59 for women, to be pected to remain relatively leaders agree in private that the Incomes will cease to be power, while the raising of tax existing system requires some indexed when they reach thresholds and the linking of

Even without the economic thanks to the Government's After initiating substantial crisis the Government is in preference for shortening hours conetary reflation over the trouble over another major issue of work rather than laying summer by the unfreezing of a —local government reform. The people off, and its resort to variety of special deposits plan to merge some 2,359 local public works programmes. Antischemes, the Government government areas into 590— recession expenditure in 1975 is tackled the indexing system being rammed through Parlia- likley to amount to around head-on after at the beginning ment without amendment but Frs.Lux.762m, while additional of October. Its package con- provoking widespread protest- expenditure outside the 1976 sisted of three elements. The is a minefield which the Govern- Budget of around Frs.Lux 293m.

of the index by reforming the. This introduces the Govern-ten-year-old basket, consisting ment's chief weakness. It is of fewer than 150 items, in essentially a coalition of Social

nomic crisis will provoke a economic measures cannot be a two months increased and inc Rassemblement Wallon. Its be jobless. Prices are likely to some sectors, notably the would be given the task of lon. The lack of discipline of nomic strategy has met with suffer a 10-11 per cent, inflation Walloon-based steel industry, expanding the State sector in the latter and its failure to sup- looking port the Government in certain Belgium and Luxembourg is The employers, whose major important areas outside Parlia-

Government is unlikely to enjoy

the success of its exports are so as to make room for the not helped to shield it from linked very closely with costs— employment of some 40,000 recession. This little country both production and currency young jobless. The employers of 350,000 inhabitants tucked exports is necessary to Belgian though they thought they might Germany and Belgium is expecteconomic life and it is the come around to retirement at ing a 5 to 7.5 per cent decline mounting alarm at the progress 63 for those who wanted it. The in GNP over 1975, and the of industrial costs which is the negotiations broke down.

Liberal - Socialist coalition background to current Belgian In the light of this deadlock Government is not betting very politics.

Retired

The inegotiations broke down.

Liberal - Socialist coalition Government is not betting very hard on a recovery next year.

Retired

The inegotiations broke down.

Liberal - Socialist coalition for this deadlock government is not betting very hard on a recovery next year.

Retired

The inegotiations broke down.

Liberal - Socialist coalition for this deadlock government is not betting very hard on a recovery next year.

Retired

bump in the index caused by, creases to be paid when the cost cut by a third, output by a for example, the late arrivals of living rises.

of new polatoes on the market, This is combined with a cent below last year's levels.

real increases to purchasing

David Curry Brussels Correspondent



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Domestic issues foremost

in Parliament in The Hague land's extremely heavy dependFor a country that has always ence on W. Germany, which Dutch development aid concenbeen particularly "European- accounts for a third of Dutch trates includes Bangladesh,
minded," the current lack of trade, is not considered such a India, Pakistan, Kenya, Sudan,
Tripress on a number of hand substitution by the current lack of trade, is not considered such a India, Pakistan, Kenya, Sudan,

Not surprisingly, a foreign to the Socialist-dominated content that such meetings are live in Holland and most were declining demand for Dutch greater trade union or employee generous in Europe, finance Centre-Left Cabinet. Hopes of not being institutionalised, he attracted by better conditions products. An unquantifiable insurance over such sansitive the Common Market countries said that the EEC had itself jointly being able to pull up partly to blame for the developeffective barriers to the reces. ment. "If one had made more But whatever the pre-occupations of his fellow Cabinet developed differently."

Ministers Dutch Foreign Ministers

To the pre-occupation of the loss of jobs.

Agreements for 1976 between the interesting process and monetary integration, the numerous attempts by Socialist creasingly invested in labour saving machinery, a main cause developed differently."

Agreements for 1976 between the interesting process and the unions have will come from once the integration of the labour saving machinery, a main cause developed differently."

Agreements for 1976 between the interesting process and the unions have will come from once the interesting process and the unions have will come from once the interesting process and the unions have will come from once the interesting process and the unions have will come from once the interesting process and the unions have will come from once the interesting process and the unions have will come from once the interesting process and the unions have will come from once the interesting process and the unions have will come from once the interesting process and the unions down, as predicted, towards the un ter Mr. Max van der Stoel, the Holland, the European base past there has been fierce foremost "European" in the for a number of large multi- opposition from Nato partners A few weeks ago the Central their wage demands, the major new gas finds are making Cabinet, now has real worries national companies and an to some of the proposals and Planning Bureau in The Hague, business about Common Market develop- important energy (natural gas) in the end several have been on whose forecasts the Govern- regarded as a favourable sign Sca. Brussels at the end of Novem- to be left out of international Einstein Henk Vredeling said for next year, warned that the apparently prepared to interments. He said at a meeting in exporter clearly does not want watered

Addressing a meeting at the December for members to dis-Brussels Royal Institute for In- cuss international economic and ternational Relations and the monetary problems. In his mind more closely, particularly as re- talks.

New York

Los Angeles

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HOLLAND IS currently going Holland at Britain's lack of inthrough a very difficult period, terest in establishing soon a
through a very difficult period, terest in establishing soon a
terms. The problems are almost on a number of European issues
exclusively of a domestic
nature.

Inevitably perhaps, the Dutch
Government's European policy
was described by a number of
government's European policy
and important force in getting
but the main goals of the present
political parties as "uninspiring" there is now even a trend
and "lakewarm" during the
among young Socialists to turn
parliament in The Hague.

Holland at Britain's lack of inMinistry of Overseas Developthe Government hoped to be
government hoped to be
pected to set in later than first Government wants to keep not
through a very difficult period, terest in establishing soon a
but the cooperation may spend as able to reduce the increase in thought. Whereas the CPB still year's, rise in wage costs to
the wage costs to
the defence expenditure
by
shich is about 50 per cent, more Fiz.230m. in 1977 and by cent, growth of GNP may be below 10 and has pointed to it.
Whether we succeed in this
will not now be reduced to
will not now be reduced to will not now be reduced to an important so will depend to an important so planned but
the main goals of the present
will depend to an important at this year's level of
west MBFR talks. Pending the
unemployment will rise further,
unemployment will rise further,
unemployment will rise further,
the not only an important trade
in the first CPB stall CPB stall CPB
which is about 50 per cent, more
Whether we succeed in this
will not now be reduced to will not now be
will not now be reduced to
will not now be reduced to
will not now be
reduced to will not now be
where the Government
below like containing infalls.

Holland's eastern neighbour
is about 50 per cent. of Whether we succeed in this
will not now be
reduced to reduce the increase in thought. Whereas the CPB
stall reduced.

The list of countries on which

Holland's ea

the Socialist-dominated content that such meetings are

ber that if no action was taken economic discussions. This is in Parliament in November that general cyclical recovery is ex- vene on the wages front. The as soon as posible to widen the probably also the background of scope of the Market, the situa- Dutch Finance Minister Dr. tion would get so out of hand Willem Duisenberg's decision that nothing would become of recently to call, in his capacity the plan for European Union in as chairman of the Group of 1980. Ten, a meeting in Paris in august Vermeylen Organisation, was clearly an attempt to uphe urged the Nine to co-operate stage the recent Rambouillet

gards economic policy. Mr. van Besides making news at times der Stoel added that intensive through rather outspoken international co-operation and comments by Dutch Governincreasing co-ordination of poli- ment officials on world affairs cies in the EEC was the only -a supposedly Calvinist trait chance of finding a way out of which have earned the Dutch problems such as unemploy- the title of the "schoolmasters ment and inflation. The Com- of Europe "-Holland has made

Buenos Aires

Chicago

progress on a number of happy situation by them and Tanzania and even Indonesia. important issues in the Common the entry into Europe of a new It is noteworthy that Parlia-to-day is connected with the active aid programme for com- the form Market has been a frustrating Socialist government has not ment has approved the giant borne the desired fruit. expenditure programme for Although the Government 1976 despite calls from the Not surprisingly, a foreign diplomat remarked earlier this month that these days Holland's outcome of the recent Rambring domestic employers and countries in the EEC, including the funds outcomes to text down inflation than in the European ideal. The Hague Government's apparent inability to check the rapid rise in unemployment—it now exceeds 5 political issue and a real threat meeting. Adding that he was content that such meetings are to the Socialist-dominated content that such meetings are live in Holland and most were live in Holland and most were declining demand for Dutch greater a fund which with unemployment. Socialist does not want to VAD tax, a sort of companies with with unemployment. Socialist does not want to VAD tax, a sort of companies with unemployment. Socialist form the with unemployment. Socialist form the with unemployment. Socialist does not want to VAD tax, a sort of companies with unemployment. Socialist form the with unemployment. Socialist form the with unemployment. Socialist form the with unemployment. Socialist form the with unemployment. Socialist form the with unemployment. Socialist form the with unemployment. Socialist form the with unemployment. Socialist form the with unemployment. Socialist form the with unemployment to cut down on opposition to cut down on opposi

down.

deterioration of the economic panies in temporary financial democracy and the proposed situation and, more particularly, difficulties. Basically the Gov- introduction, for example of the

attracted by better conditions products. An unquantifiable influence over such sensitive largely from the huge income part, however, is structural in subjects as company investment. from natural gas sales at his nature. Wage costs have risen

cent, below the current year's However, the unions w

operating in the red and the on the wages front if they do me The major political problem Government is pursuing an succeed in securing progress; with unemployment. Socialist ernment does not want to VAD tax, a sort of compar

Although the central wage and abroad. The burning que effective barriers to the reces. ment. "If one had made more Holland is also still good for sharply in recent years and as Although the central wage and abroad. The burning question have long been abandoned, progress as regards economic headlines as a result of the sion have long been abandoned. Progress as regards economic headlines as a result of the a result Dutch industry has in agreements for 1976 between tion is where the future finds a result Dutch industry has in agreements for 1976 between tion is where the future finds are sult Dutch industry has in agreements for 1976 between tion is where the future finds are sult Dutch industry has in agreements for 1976 between tion is where the future finds are sult Dutch industry has in agreements for 1976 between tion is where the future finds are sult Dutch industry has in agreements for 1976 between tion is where the future finds are sult Dutch industry has in agreement and the unions have will come from once the industry has in agreement and the unions have will come from once the industry has in agreement and the unions have will come from once the industry has in agreement and the unions have will come from once the industry has in agreement and the unions have a subject to the progress are regards as a result of the agreement and the unions have a subject to the progress are regards as a result of the agreement and the unions have a subject to the progress are regards as a regard and the unions have a regard and th refusing to moderate further end of the century, assuming m community Defence ment bases most of its Budget that the Government is now

expected to try and resist To-day many companies are major Government intervent

Michael van () Amsterdam Correspoid

Coalition survives but on shaky ground

But it will not be a comfortpatched up his coalition, the ment Party, is too small really in the economic field. Inflation, related to this, Turkey's 51-year-old Prime Minister is to count.) The longer he stays which has averaged about 25 per relations with neighbo no more competent or powerful in power the better Mr. cent. since 1971, is running at Greece and its depressed to pressing domestic and interna- his losses. Turkey. His four-party Right Erbaken's NSP, which has a rumours of a devaluation. Un Turkish public that concessa wing coalition, which calls itself better chance to spread the employment has approached the must be made in Cyprus the Nationalist Front, still lacks light of Islam while in power. 2m.-mark and will get worse bring about a political set cohesion and discipline and Mr. Erbaken, like the chairman now that the doors of Western ment. But here again the Mr. Demirel the ability to take of the other two coalition part. Europe are closed to excess parity of views within quick decisions or make them ners, is a deputy Prime Turkish labour. stick. To cite but one example, Minister. about 15 Turkish embassies abroad do not have ambassadors good prospects for hanging on because Mr. Demirel has been to power until the next general stood at a staggering \$2.3bn., unable to get his partners to election, it contains elements the biggest in Turkish history territory concession

Conditions

conditions before the Prime co-operation, co-ordination, coMinister to "improve the per hesion or sympathy among the formance of the coalition." All partners, especially between the in same period last year.

Mr Erbakan wanted to do in biggest two. Mr. Erbakan wanted to do, in biggest two. Mr. Erbakan wanted to do, in These two factors, which will up to the end of August the fact, was to improve the faltering popularity of his party. He remain constant as long as the amounted to about \$1.3bn. and

relations with Israel.

coalition partners are to sur- and the army, are a particular vive and thrive. Mr. Demirel source of irritation. wants to use the spoils of power The Opposition benches are to rejuvenate his party's declin- occupied by Mr. Ecevit's power ing support and his own tar-ful Social Democrats. The RPP

currently engaged in uniting, waiting for the elections which

munity should also concentrate good progress on the subject PRIME MINISTER Suleyman Since he came to power he has he hopes, will bring him to accounts totalled over \$300. on common social and industrial of development aid. Whereas Demirel has overcome the made some progress in this power. He believes that the by the end of August. most Ministers have had to difficulties which threatened to direction. He has succeeded in Nationalist Front will be un-currently, to increase In a way there is a fair economise with regard to next undermine his coalition after splintering and partly annexing able to tackle Turkey's problems modity exports, the Government amount of disappointment in year's Budget, Mr. Jan Pronk's the October mid-term election the Democratic Party (DP), the and lose the elections to the has increased and expanded in Turkey and can now look fourth biggest in Parliament. Social Democrats. There are scope of the export tax re forward with more confidence He is on the verge of doing the many political observers who system. It is as yet too ex to remaining in power until the same thing to the small Repub- share his views on this subject. however, to assess the extent next general election in 1977. lican Reliance Party (RRP), an- At home the Nationalist which the new incentives to

other of his coalition partners. Front faces many pressing affect exports. ble stay, for either himself or (The fourth coalition partner, issues which require strong and Abroad, the most pre-Although he has the neo-fascist Nationalist Move-sustained measures, particularly issue is of course Cyprus, i Demirel's chances of recouping just under 20 per cent, this tions with the U.S.

problems besetting The same thing is true of Mr. spread but apparently baseless ing conviction among Although the coalition has Biggest

agree on an appointment list. of weakness which seriously and 98 per cent. more than in Demirel's cabinet affect its potency and per the January-August period last hir. Demire's cabinet affect its potency and per the January-August period last refugees in the Turkish troubles started when his pro- formance. In the first place, year. While exports dropped 38 per cent. of the interpretation of the interpr private enterprise Justice Party the coalition's National by over 17 per cent. in the first north. Since Mr. Erbatan (JP) made big gains at the Assembly majority is slim and eight months of this year to the power to block any second imports grow by 44 par mid-term elections, to the detri- dependent on the fickle sup- \$858m., imports grew by 44 per ment which he does not appear to the fickle supment of the smaller Right-wing port of about a dozen indepen. cent. 10 \$3.2bn. This deterioraparties, including his coalition dent members. In the Senate, tion in the payments position there will be any settlement partners. This led Mr. Necmet- which has delaying powers, the has resulted partly from the all. tin Erbakan, chairman of the coalition does not even have increase in the cost of oil impro-Islamic National Salvation an overall majority. Secondly, ports and partly from the severe Cyprus and for the films Party (NSP) and Mr. Demirel's the four coalition partners are most powerful ally, to re-assert in competition with each other, prices of cotton as well as other and Greece. It is quite post particularly the JP and the major agricultural export com-

support from the same segment Mr. Erbakan placed a list of of society. There is not much conditions before the Prime co-operation, co-ordination, co-

wanted more power over the Nationalist Front is in power, there is little evidence that the civil service—already highly have in the past hindered percivil service—already highly have in the past hindered perpoliticised and partisan—and a formance seriously and will do substantially. To bring about continue their dangerous continue their danger administration. (Mr. Erbakan is wasted on party considerate be Government has attracted administration. (Mr. Erbakan is wasted on party consideration the Government has attracted whether Mr. Demire with the striving for an Islamic tions and interparty intrigues. large inflows of hard currency renaissance in Turkey.) In There is too much bargaining on so-called "convertible Turkore foreign policy he made hawkish among the partners. These kish lira "accounts—short-term objections and take some demands—among them no terrihave given rise to deep anxiety liabilities to Euro-banks guaranteepolicy in Cyprus.

Metin Ma demands—among them no terre have given that in the civil ser-teed by the central bank against and the severing of diplomatic vice, seriously reducing its exchange rate changes. These effectiveness. This anxiety is At one point it looked as if shared by business circles and Mr. Erbakan's demands might a wide segment of urban undermine the coalition. But society—as well as by the Mr. Demirel gave in and the students, who are once more oalition lives. engaged in bloody clashes. The This is hardly surprising NSP's pro-Islamic views, which since the overriding aims of the are anathema to intellectuals

nished popularity. The bald and made the biggest gains in the stout politician, who came to October elections, reinforcing power with a majority twice, its status as Turkey's biggest lost disastrously in the 1973 party and the likeliest candidate general election and his party for coming to power alone. Mr dropped to second place behind Ecevit himself is without doubt Mr. Bulent Ecevit's Social the country's best-loved poli-Democratic Republic People's tician. The 50-year-old former journalist, who ordered the This defeat was a result of Turkish intervention in Cyprus the splintering of the Right-during his short term in office wing vote which Mr. Demirel is last year, is sitting back and

year and has given rise to wide. There is a healthy and go

The trade deficit in August cessions. But Mr. Erbak decline in the world market Turkey's relations with the

Part of this deficit will be closed with the remittances of expatriate August, about \$50m. less than with the atmosphere sull

block. Mr. Demirel, althou has not said so publich willing to make some opposed to giving an inc settling some Greek of it is difficult to believe

that if there is no progr the island the U.S. Cor may re-impose the ban on workers, which lifted partially and condition ally several months ago We the Cyprus problem, Turker dialogue on their other standing problems—noted race. It remains to b

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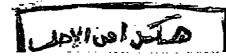
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EUROPE XI

IRELAND

A growing voice in the EEC

! A WHOLLY understandable to the Community by the Paris an equal member of the EEC World, was the second. But the inister, Dr. Garret Fitzgerald, coming fruition this spring of confidence.

rely waited for the end of two major policy issues—British
recent Rambouillet Sixrenegotiation and the Lome Conto point out privately that they in Cairo in June.

wer Economic Summit before vention aid and trade pact beundly denouncing it. At the tween the Nine and 46 developBritish and the point was coolly session drew to a close in Abu

nity competence."

ritation

aller Common Market counes not invited, especially so
mission to discuss the working National
As a small cou

ly successful Presidency of we can make a visible contribu- vote, the Irish see this approach she would prefer left unchanged Successful Freshency of we can make a visible continue voic, the lines are this approach.

EEC Council of Ministers tion, necessarily of a non- as a step in the right direction.

The plans outlined by West tion of both Europe's view will from our positive approach, the British revegotiation was a the Community Budget, with

ropean circus, alore impress has esponsed Entrope as a weir rivation in importance by only munity member, thus necessitative devoted to forging the British connection, Ireland still Presidency.

ropean ideals into accompression for an economic satellite of Britain, depend tion between the Community stance in Brussels than has been the case so far.

stressed that luck played a around half its export earnings Pacific countries, which is the presidency of the Dassing Stressed that luck played a around half its export earnings Pacific countries, which is the presidency of the Dassing Stressed that luck played a around half its export earnings Pacific countries, which called the presidency of the Dassing Stressed that luck played a around half its export earnings Pacific countries, which called the presidency of the Dassing Stressed that luck played a around half its export earnings Pacific countries, which called the presidency of the CAP cake. The probability is that stressed that luck played a around half its export earnings Pacific countries, which called the presidency.

of pique, Ireland's Foreign Summit last December and the has inspired a new self-initiative of which Ireland is

sily pondering the value of ingly modest disclaimer.

Dublin hosted the Summit of it became clear that poet meeting between the four Ireland not only worked hard EEC Heads of Covernment at areas for economic

est Germany, Italy and the European Parliament's sessions influence that lead the larger prevented from being stillborn K. had not only opted to accompanied by a new era of Community members to sabo by Dr. Fitzgerald's Middle East it the solidarity of the Nine more open Press relations in tage European considerations, tour, when he explained to Arab though majority voting in the leaders the limitations of the Council of Ministers has yet to EEC-Israeli agreement. ne so over economic, mone-way.

Council of Ministers has yet to y and trade issues. These he

The Dublin Government had be fully implemented, Dr. Fitzrnly reminded the errant in fact taken a conscious deci- gerald lost no time in establishir, are "an exclusively Com- sion to shine during its Presi- ing a system under which items If during n dency. As Dr. Fitzgerald ex. on the Council's agenda which plained to an Irish reporter during the closing stages of his the Treaty of Rome are isolated from month period of the Presidency term: "I think the success of and Ministers instead in particular Ireland has de. In the first six months of over £100m, this year, contribate generally been taken by fight to protect her interests in year, Ireland's extraordin- buting about £7½m., and unless consensus rather than majority a Common Agricultural Policy

from of both Europe's view will from our positive approach, the British relegionation was a the Community studget, with Ireland's view we are in danger at some time major feather in Ireland's cap the CAP's costs slashed, poses the world. The tiny republic of somebody asking 'Why —and a considerable relief to the first serious and direct 3m. people that had seem should we contribute so mas the country, which would threat to Ireland's enjoyment. It is own terms if its already concerned at the s emerged almost overnight Underlying any practical con- biggest trading partner were possibility of an even more a resourceful and well- siderations, though, is the suddenly outside the Com-anised ring-master of the enthusiasm with which Ireland munity—and an achievement becoming a fully fledged Comropean circus. More impress has espoused Europe as a wel- rivalled in importance by only munity member, thus necessitat-

t in the success of his Presi- as well as two-thirds of im- provides for greatly increased icy, citing the relaunch given ported needs, but her status as aid to and trade with the Third

ne, most observers were still ing countries. It is an engag- underlined in March when Dhabi at the end of last month Dublin hosted the Summit of it became clear that potential gest members of the Nine, at making the Presidency a which Britain finalised its technical co-operation between e U.S. and Japan. Dr. Fitz-more active role, both inside renegotiations, And throughout the EEC and the Arab world rald, however, was far more the Community and in its ex- his Presidency of the Council were beginning to emerge from necroed over the Summit's ternal relations, but even before of Ministers Dr. Fitzgerald paid the dialogue, even if Arab ect on EEC unity.

taking over on January 1 had exemplary attention to strength demands for a political committee charges that the Rammeticulously prepared the ening and developing the instrument by the Nine on the Palest convern among the five vious six months. Explanatory

taking over on January 1 had exemplary attention to strength demands for a political committee to the ening and developing the instrument by the Nine on the Palest convern among the five vious six months. Explanatory of the dialogue, by the Deputy Secretary of Foreign Affairs, rause of the lack of prior conprogramme during Ireland's As a small country, Ireland is Mr. Eamonn Gallagher, was
tation within the Community. term and, once it had begun, relatively free of the considerasimilarly bedevilled by Middle
school frame of the considerasimilarly bedevilled by Middle
term and the community assistance, assistance at the tions of national term and East politics and was only

term: "I think the success of and Ministers invited to in particular, Ireland has present the particular of the particul outpurst was our Presidency is very much to advance any national interests appeared almost selliess in her doubt partly occasioned by our advantage, because Ireland that they might wish to defend ably because to date she has had eat to Community solidarity net beneficiary from the Com- has been to discourage abuse of lalso by just a hint of hurt munity, with receipts of well the veto, and while decisions the coming months to have to de. In the first six months of over £100m, this year, contribate advance any national interests appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost selliess in her appeared almost sellies in her appeared alm

Giles Merritt Dublin Correspondent

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Successes abroad, problems at home

nomic agreement which success.

ian dispute smoulders on. ugoslavia has also derived Impossible sfaction from the signature the Helsinki Final Act, a But the wide variety of views oslavia's independence as gress in February.

ut Yuguslavia also sees the that he thought a common poli-deficit was \$2,700m., which was

joslavia is drawing up its well as Central Europe, it talks istic. ince-sheet for the year with of the Mediterranean, a region eye very much on foreign closely linked to Yugoslav tensified cy successes: though this interests The chapters on against internal opposition and mean it has no national minorities and migrant groups, the so-called Stalinists momic worries.

The chapters on against internal opposition against internal opposition workers also have an obvious whose underground operations whose underground operations erhaps one of the most relevance to Yugoslavia.

settlement, after nearly 30 chosen for the conference in certain centres abroad. Although settlement, after hearty to construct the Act's imple- Moscow has denied having a Yugoslavia may be forced to is, of the border dispute for the recognition hand in their activities, the rugoslavia may be located a ltaly. Following months of mentation is seen as recognition hand in their activities, the rugoslavia may be take countervailing measures. et negotiation, the Parlia- of Yugoslavia's contribution. Stalinists, of whom many have its of Yugoslavia and Italy Meanwhile, preparations are been arrested in recent months, roved in October a formula under way to see what can be are being treated as traitors out Selective the became the basis of a done to carry out the letter and to overthrow the self-manage.

an and Yugoslav sovereignty involved in, though not as en- rejoining the "socialist family," the two halves of the distinctions of the distinction of the distincti side had nominally occu- parties which have been going Yugoslavia has used the by selective controls in January. I for decades. The treaty on for several months in East arrests as an opportunity to Internally, the situation has backed by a far-reaching Berlin without much apparent clarify the Soviet bloc's attitude become more stable, largely

Bulgaria, where the Mace-document were acceptable.

as, in Belgrade's view. Dr. Aleksandar Grlickov, 3 per cent. and the volume with bureaucracy. ting to ease international executive committee secretary actually dropped by some 7 per of the LCY, said this month cent But the resulting trade

FHOUGH MOST European document giving a wider mean-tical line for all communist well in excess of invisible atries are approaching the ing to detente in that it calls parties was impossible and that earnings. of 1975 with their minds for many-sided co-operation be- even the idea of co-ordinating ily on economic problems, tween all countries, and that as foreign policy was anachron-tinuing obstacles to Yugoslavia's

are believed to have been tacular achievements was The fact that Belgrade was stepped up with the backing of nevertheless felt in Belgrade th became the basis of a cone to carry out the system and redirect Yugoty signed on November 10. spirit of the agreement.

ment system and redirect Yugoment system and redirect Yugo-

indoors, Austria and munisis in Beigrade. But since Yugoslavia, whether at home or pared to double figures in nems still remain. Con-italians and Poles, the invita-borne out in practice, they could tively high unemployment,

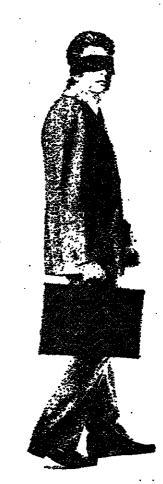
exports to the EEC, the worst Meanwhile Yugoslavia has in case being beef, which used to campaign account for a large part of Yugoslav sales in that direction It is true that high prices of Yugoslav goods have reduced demand for them, but it is that, unless the EEC does some

towards Stalinist groups, and it because the economy is more The idea of a conference of appears to have received assur-depressed than last year. The rogress has also been made this kind does not hold much ances that no support will be rise in industrial production regress has also been made this kind does not note indentified production relations with two other appeal for the League of Com- given to them or other opposition groups operating against ten months at 5.9 per cent. comece, though some minorities' the initiative came from the abroad. If these assurances are pared to double figures in plems still remain. Con-Italians and Poles, the invitaously, no improvement has tion to participate was taken up provided the agenda and final relations with the Eastern bloc have been disappointing. The harvest was good, with maize As in much of Europe, 1975 at record levels. Even inflation has been a hard year economi- appears to have subsided, but cally for Yugoslavia. The west's consumer prices will be up 20

the Helsinki Final Act, a iment to which it feels it can important contribution which enshrines many of principles it holds dearimportance of the UN and esolutions, the tenets of the aligned movement, stress sovereignty and non-internee, and condemnation of nalism and discrimination of nalism and discrimination of the conference will be held before the Soviet Party Consilvals independence as cally for Yugoslavia. The west's recession has hit Yugoslavia. The west's recession has hit Yugoslavia. The west's recession has hit Yugoslavia. The west's recession has hit Yugoslavia. The west's recession has hit Yugoslavia. The west's recession has hit Yugoslavia. The west's recession has hit Yugoslavia. The west's recession has hit Yugoslavia trade badly, particularly with the EEC.

In the first 10 months of 1975 plementation of the new constitution's economic provisions. One of its main tasks is the better martialling of resources will be held overall volume of trade was decentralised decision-making down by nearly a third. At the system. Efforts are also being same time the value of imports made to draw up a plan without from those countries rose only. from those countries rose only overburdening the economy

> Aleksandar Lebl Belgrade Correspondent



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Title			

Hard decisions for the new King

SPAIN HAS lost a dictator and For the older generation the promises of equality for all, the made three important political that any would be democrat can with him (despite some move- General Franco and the Com- that the coming year will gained a king. The normality of habits of three decades are hard participation of all the people, decisions that must have an imput on these three actions is ments among younger officers), munists are desperate not to do this reduced to \$2.2hn. When Madrid and other major Spanish to change. For the younger officers anything to frighten the middle means either a further large with a strong country produced to \$2.2hn. When Madrid and other major Spanish to change. For the younger officers anything to frighten the middle class anything to frighten the middle class of the country. The major span class can be compared to the country class of the country class control con the vast bulk of the middle class anything to important operation and other major spanish to change. For the younger rights and freedoms of all the of the country. First he granted with extreme caution and will only shown Spain under General change and the fact that the Franco, the dawning of a new regime and the State machinery era will only slowly become régime and the State machinery era will only slowly become Spaniards anxiously hoping for wording, has so far released have continued to operate with scarcely a hiccough. The explanation for this apparent political maturity of the country's maturity of the country's maturity of the country's have continued to operate with space and a profound danger. The explanation for this apparent political maturity of the country's His speech to the Cortes after the introduction of a more only a small fraction of the calm of the past fortnight democratic system they could country's political prisoners. Next he appointed Sr. Torcuato Fernandez Miranda, a pure Franquist and an ex-deputy policy will allow 35m. inhabitants cannot be being sworn in as king was the based on one factor alone, but very least he could say to the Premature more as a combination of 36 nation and probably the most years' political nihilism (which he could say to that very con- While commentators may he decided to allow Sr. Carlos for change. Few authoritanian criticism that is not Franco- discontent and there are already valely that it is now in error to protest and is a ripe breeding ground for departments are admitting political nihilism (which he could say to that very con- While commentators may he decided to allow Sr. Carlos for change. Few authoritanian criticism that is not Franco- discontent and there are already valely that it is now in error to protest and is a ripe breeding ground for departments are admitting political nihilism (which he could say to that very con- While commentators may he decided to allow Sr. Carlos for change. Few authoritanian criticism that is not Franco- discontent and there are already valely that it is now in error to protest and is a ripe breeding ground for departments are admitting political nihilism (which he could say to that very con- While commentators may he decided to allow Sr. Carlos for change. Few authoritanian criticism that is not Franco- discontent and there are already valely that it is now in error to protest and is a ripe breeding ground for departments are admitting political faction he fairly judge General Franco Arias Navarro, chosen nearly regimes have ever managed to style repression.

in turns breeds boredom and servative pointed factory judge General Franco Arias regains named to the figure of the control of 5 per cent andustrialists and disinterest), together with a de- was addressing.

after 36 years in power, it two years ago, by General reform themselves from within Most of the Left-wing parties that the drama of the change in still very hesitant to specular, together with a de- was addressing.

Because political language in might seem a little premature to Franco, to remain at least tem- and the big threat for Juan totally reject the imposition of head of state is out of the way.

Carlos porably will very hesitant to specular, together with a de- was addressing.

Of 5 per cent angustrialists and the big threat for Juan totally reject the imposition of head of state is out of the way.

Carlos porably will very hesitant to specular, totally reject the imposition of head of state is out of the way.

Carlos porably will represent the properties that the drama of the change in active to the state of the properties and the big threat for Juan totally reject the imposition of head of state is out of the way.

without. Spain has been so debased durbegin assessing Juan Carlos porarily as Prime Minister. The Carlos is that by the Middle of initiating them and will thus fall increasingly onto the defensive.

Hardling members of the Hardling members of the Hardling members of the Hardling members of the Hardling members of the With this View th

Ironically the King is prob- out, principally because the with the deficit on current acably stronger now than he ever militant Left was holding its count in 1975 expected to be not wiil be again. The army is breath during the illness of far short of \$3bn. Officials hope

class. There is little evidence decree limiting wage rises to The regime is currently limiting to live the regime in the regime is currently limiting to live the regime in the regime is currently limiting to live the regime in that anyone other than some the official cost of living index. inc usely to highly selective in

only a small fraction of the country's political prisoners. Next he appointed Sr. Torcuato

Fernandez Miranda, a pure Franquist and an ex-deputy premier, to the nation's top constitutional post—that of President of the Cortes, Finally he decided to allow Sr. Carlos for change. Few authoritarian retirities must be small fraction of the Left-wing groups wants a total plus three per cent. In exceptional plus three per cent. In exceptional plus three per cent. In exceptional plus three per cent. In exceptional plus three per cent. In exceptional circumstance, and the portuguese-style rush for inflation rate likely to end the inflation rate likely to end th signs of mounting militancy now

Hardline members of the mass of the people. This latter With this year's growth rate in the final third of the regime, whose primary task point will take on greater likely to be hovering around For a country whose political must be to identify Juan Carlos importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark, nothing more stability has at least importance during the next few the zero mark. Franco, may not find this too fights to lift itself out of the pected at best in 1976, and this rates of 7 to 8 per cent, pla difficult especially as they worst downturn since the will largely depend on the per-virtually full employment with already have a head start. The industrial miracle got fully formance of other major was plenty of people managing to the people managing onus is very much more on under way at the end of the tern economics. Equally the hold down two jobs, the eng the King, if he so wishes, to 1950s. Confident predictions of new government of the King omy should be another cause of demonstrate that he is his own a hot autumn on the labour will be facing a very serious considerable concern to the man with a distinct style.

front have failed to he borne balance of payment problems King.

Roger Matthews Madrid Corresponder

PORTUGAL

Brink of catastrophe

50 years have left Portugal remain in office at least until have meanwhile dropped drama- expected measures.

the end the country is able to September. see more clearly what its fundamental problems are and what Inflation will be required to cope with hem. The latest Left-wing up-

pluralistic" basis, allowing the jobless before independence and than the GNP, itself expected as among the majority on

Basically, those who were them in. Basically, those who were them in.

With a set of measures aready the dovernment need known locally as the "Goncal- By the end of September 56 drafted by the Government and that the economic measures vists"—supporters of the former per cent. of Portuguese busi- expected to be implemented in likely to provoke sharp politic Communist-backed Premier — nesses polled by the Finance the near future. Among the hostility. When this hostility are the streets we have the streets with the complex of the streets.

FOUR CHANGES of Govern-major parties—the Socialists, tinues to deteriorate, with the up in price, and car owners ment, two military uprisings and the Popular Democrats, the deficit for this year expected to likely to find their weekent sporadic terrorism, plus Communists, despite their part total Esc.55bn. (around £lbn. motoring restricted to alternate industrial and civil unrest and in the events leading up to at the official rate of exchange), days. Rationing of certain base the first free elections in almost November 25—is expected to Foreign exchange and reserves foodstuffs is also among the second particles of the portugal remain in office at least until have measurable draman expected measures.

reserves of strength it will need With the Left-wing barons of sponding mount last year, total- under a state of siege follows in the months ahead if it is to the military leadership now ling less than Esc. 45bn., most last month's rebellion. T pull back from the brink of removed for their part, whether of this gold which the Govern- Revolutionary Council of the economic catastrophe while at direct or indirect in aiding the ment cannot move in the Armed Forces Movement, at the same time introducing an November 25 rebellion, the present state of the gold the country's supreme decision. element of order into its politi- Sixth Provisional Government, market. headed by Admiral Jose Pin- To a certain extent, the freeze on all wage negotiates

The most urgent task tacing through be settled finally. The victor's Unemployment is expected to Esc. 120bn. by the beginning of which has put around 65 p in last month's rebellion have be hovering around the half- October this; ear cent. of the economy unimade it clear that they are commillion mark by the end of this. The Government has stated state ownership.

mitted to carrying on the task of year, without taking into publicly that the national wage. The will to go through with building "socialism."

account the 300,000 Angolan bill following the rises over the it now appears to exist among the libit be done on a refugees who fled penniless and past 19 months is now bigger the civilian leadership as with the country the libits are the country to the country of th

country's major political parties who are still mostly living in to show a 10-15 per cent. drop Revolutionary Council. I which are committed to a par- hotels or camps while the this year. To meet this, Portu- problem remains, thou liamentary system, to play a key Government desperately tries guese now face a winter of whether the military will of the country willing to take to find a country willing to take extreme economic austerity, see itself return to barrad them in.

with a set of measures already The Government freely admit

General Vasco Goncalves, who Ministry reported that they steps expected is a cutback in spills out into the streets, favoured a more "revolutionary" were operating below capacity, consumer spending by Esc. the military once again tinge to the country's govern- In some sectors, like heavy 35bn, through allowing officially itself being dragged into ment—saw the rug pulled from engineering and shiprepairing controlled prices to rise and centre of the day-to-day rumbeneath their feet during last it is believed that companies introducing higher taxes as well of the country? month's rebellion. Instead, a are operationally down to as controls on imports. Petrol, government broadly reflecting around 60 per cent. of capacity. already the most expensive in the civilian power bases of the The balance of payments con- Western Europe, is also to go

suffering from a severe attack next spring when free elections tically, while remittances from of political exhaustion as 1975 will be held to coincide with the Portuguese working abroad draws to a close.

Siege The great danger the country constitution being drawn up by and foreign exchange reserves. A first step down the road now faces, however, is that of the Constituent Assembly as at the end of August were 26 austerity was taken while the not being able to find the voted in on April 25 this year, per cent, lower than the corre- Lisbon military region to

Many observers would argue heiro de Azevedo, is likely to economic crisis now facing the until the end of the year, and that the 19 months since the be given a somewhat freer rein country is the price it has been is thought that the freeze i April 25 coup last year will not in deciding policy than it has forced to pay for the relative be extended beyond this. have been entirely wasted if at enjoyed since it took office in political peace—and fewer Pushing through such en Portuguese have died since the mic measures in the present April 25, 1974, coup than have political climate is likely to been killed by bombs in Britain, extremely persions for both to This has been done partly Government and the militz manipulating rising, on November 25, has at Admiral de Azevedo and his money supply and partly by the next test of the Left's co least ended one of the major Ministers is trying to restore allowing trade unions, freed city to mobilise itself. Cum political dividing forces—the some order to the country's from the fetters of legal back on the relative prosper row about what kind of struc- economy, which is suffering restraints, to negotiate big wage individual Portuguese tures the country should operate from high inflation, stagnant rises for their members. Notes known since April 25 last within as it constructs its revolu- production and the loss of the in circulation alone have risen will be dangerous enough tion-although the direction of African colonies which were from just over Esc. 40bn. at out trying to turn back the the revolution still remains to once its commercial preserve, the beginning of 1974 to almost nationalisation

the leadership and will also

Paul Ellm Lisbon Correspon

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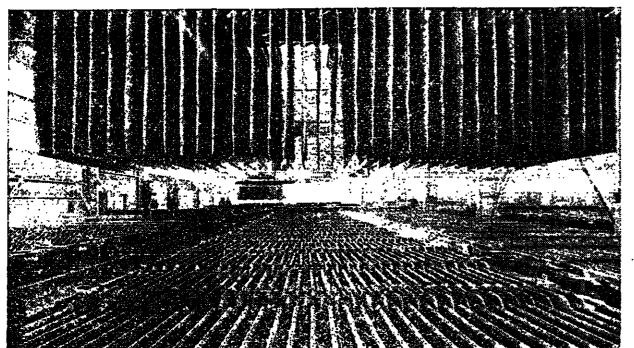
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Catching up on lost time

esult of the military dictator- foreign institutions.

The association agreement and palace intrigues which the Common Market founders. Proposals by Mr. Karamanlis netween Greece and the EEC threw the country into political When the colonels seized for broader Balkan co-operation which went into effect in 1962 turmoil and allowed the seizure power they inherited a booming are more of a technical and

ion has been particularly an optimistic forecast.

evere in the agricultural sector. A crucial point to be nego- Recovery

he Greek import bill. In the amperiation and improvement of Greek agriculture.

The harmonisation of Greek agriculture.

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Duties have been completely important share of Greece's deficit. idustrial imports from the agricultural products (\$247m. in confrontation over these differences have to orientate Greek agricultural een reduced by 44 per cent.

The possibility of a military confrontation over these differences has forced the two neighbouring countries to embark on production to the needs of the production to the needs of the confrontation over these differences has forced the two neighbouring countries to embark on European policy. reece is therefore already production to the needs of the receipt an arms race which is deceding the process for advanced in the process the full the possibilities offered will spend 41.2 drachmas Royalist establishing a customs union by climate and technology in (5588m.), or 24 per cent, of There are indications that

> Decision

of only constitutes a political area: . ie association agreement.

ntention that the survival of EEC.

THE ISOLATION of Greece pends entirely on the behaviour now has to face a set pattern of its occupying forces in

sible behaviour of the politicians appraisal of the goals set by foreign exchange reserves.

ustoms union, the development principle to support Greece's growth over the years 1967-73. policy. The likelihood of the seconomic and political co-integration, but tough negotia- When they relinquished power Sovietisation of Yugoslavia in The effect of the seven-year try can become a full member. in July, 1974, they bequeathed be causing some concern, since reeze on all procedures of the The Government hopes this can an economy thrown out of geal it would remove a large buffer speciation treaty based on be achieved by 1980 but some and a country on the brink zone along Greece's northern conomic and political co-opera- prominent economists say it is of war.

ccording to the provisions of to the tune of \$500m. Of this, Governor Nicholas Kyriazides officers who see their colleagues who handles Common Market from the junta days brought to The agreement.

S312.5m. would be in the form the junta days brought to Greece's imports from the of a subsidised loan for infraaffairs, the economy is now trial by the Government and showing signs of recovery. GNP humiliated by the Communists this year is expected to increase whom they have been taught to

production to the needs of the an arms race which is bleeding ian the three new member-order to make it complementary the 1976 budget, on defence and Royalist elements are forming

countries or regions. The reason for opting for In June last Greece formally association status rather than oplied for full membership of full membership in 1962 was ic EEC in an effort to catch up primarily to forestall any nega-1 lost time and opportunities, tive effects the grouping of the he decision of the Government Six might have on Greece's open negotiations for the trade and income, without atry of Greece into the Com- exposing her underdeveloped junity, on the same terms as economy too much to pressures ritain, Denmark and Ireland, from the larger Common Market

and in the implementation of better to thave forced the communities, correctly gauging Karamanlis departs from the Greeks into full membership that no Greek On the political side the rea- of the EEC from the outset, endorse the division of the seems to consider himself a ming has been that once As an associate member Greece island and remain in office. He panacea (somewhat reminiscent reece becomes a full member has had no power to impose has however, pledged political of the late French President the Community this will her own views and this has and material support to Presi- De Gaulle) and does not appear ter potential dictators from been particularly true in the dent Makarios.

reliamentary democracy de- The upshot is that Greece for the immediate withdrawal By our Athens Correspondent

from her European partners of the parliamentarians in of well established institutions Cyprus. The material support was one of the major setbacks Greece and not on any external and interests, plus the difficul- has been in the form of finanhe country had to suffer as a factors or agreements with ties EEC has been encountering cial aid worth the equivalent in the past few years and which of £11m. in 1975 alone, a thip which collapsed in July. It was precisely the irresponhave made necessary a re-further drain on the country's

vas to culminate in full of power by a group of ambi- economy which allowed them to economic nature and must not nembership by 1984. It en- tious officers in April, 1967. take credit for the average be seen as a change in risaged, in addition to the The Nine have pledged in annual 8.9 per cent. economic the Government's pro-Western tions lie ahead before the coun- in the face of the Cyprus crisis the post-Tito era is known to

Greece-EEC negotiations. An able balance of payments to Greece's full membership of are narrow because of the size seats in Parliament, are opposed

was recalled from 11 years of believe the king will grant a self-imposed exile to take the general amnesty embracing all helm after the collapse of the those of their cell. Mr. Karajunta, Mr. Karamanlis has fol-manlis' background, however, lowed a policy of moderation would appear to indicate he is both at home and abroad.

On the Cyprus issue he has pressures. once but is also the natural. There are those who argue said that a final solution rests. The big question is what will onsequence of the progress to-day that it would have been with the island's two ethnic ensue if and when Mr.

tempting an overthrow of the interpretation of the various. The moral support has been cession. It is no secret that rrliamentary form of govern-protocols of the agreement mainly through diplomatic his party will most likely come cnt. This argument has been affecting the export of Greek lobbying and the UN, where apart at the seams when he iticised as unrealistic on the agricultural products to the Turkey has been heavily de- is no longer there to keep a feated by resolutions calling firm hand on it.

zone along Greece's northern

evere in the agricultural sector, A crucial point to be negothere harmonisation with Eurotiated will be the degree of
can agriculture has been financing to be extended by the
eriously delayed. Only protess in the establishment of necessary readjustments. The
the Customs union in the industial sector has proceeded EEC will have to provide finance
rial sector has proceeded EEC will have to provide finance
rial sector has proceeded to the time of \$500m. Of this,

Causant Michaeles Kyriazides

RECUVELY

With the proper mix applied for making what they consider by an able team of economists, excessive concessions to the
such as Minister of Co-ordination
Communists he brought in from
Panayotis Papaligouras. Bank of Greece Governor Xenophon for 27 years. This has
Zolotas, and the Bank's Deputy reportedly also irked junior
Control of the cold after being outlawed of Greece Governor Xenophon for 27 years. This has
Control of the cold after being outlawed of Greece Governor Xenophon for 27 years. This has
Control of the cold after being outlawed of Greece Governor Xenophon for 27 years. This has
Control of the cold after being outlawed of Greece Governor Xenophon for 27 years. This has
Control of the cold after being outlawed of Greece Governor Xenophon for 27 years. This has
Control of the cold after being outlawed of Greece Governor Xenophon for 27 years. This has Mr. Karamanlis is also under counting for 45.7 per cent of reorganisation and improvement by about 3 per cent (compared regard as the country's number

> The possibility of a military Centre Union New Forces the Common Market. The

rather than directly competitive Premier Constantine Karaman an alliance with remnants of lis has said this pare will conthe fallen junta in an effort tinue in coming years "if peace to create a situation necessitatis to be maintained within the ing the return of deposed King framework of national dignity." Constantine, ostensibly to unite In the 16 months since he the nation. The junta elements not the man to yield to such

to be concerned with his suc-

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25th Anniversary of the Public Power Corporation of Greece

NEW DEVELOPMENT PROSPECTS FOR THE ELECTRIC POWER ECONOMY OF GREECE

THE ECONOMY PICKS UP MOMENTUM

With free democratic institutions now restored in Greece and with a reformed economy now standing on a sound and healthy basis there are very good prospects for new developments and further progress in the country's electrification.

The world energy crisis and the more general effects on a country's economy of the steep rise in petroleum prices were bound to check the rate of energy development in Greece as in most European countries.

Under the free political and economic system which Greece now enjoys, there has been a rapid improvement in living conditions as a result of which it has been possible to deal with serious economic and social problems effectively and realistically. This has already brought about a steady improvement in the country's economic condition.

Moreover, the 've-year economic and social development programme announced by the government of Mr. Constantine Karamanlis for 1976-1980 has laid the groundwork for a broad creative effort which will cover all sectors of produc-

THE PUBLIC POWER CORPORATION'S MISSION

Within the framework of this effort, the Public Power Corporation's mission, as the country's sole and exclusive electric power production and distribution enterprise, is a

First, it has set itself the objective of a progressive and calculated increase in the production of electrical energy to run parallel with the prescribed rapid development of the country's productive sectors.

Secondly, it has made it its chief concern to avail itself of local sources of energy to the greatest extent with the objective of reducing, to an absolute minimum, the use of fuel oil for the production of electric power.

The PPC's efforts to make the best possible use of local sources of energy, and of lignite in particular as well as river waters, are nothing new. But, they have been expanded recently and intensified, in line with a broad long-term government programme, and in relation to the broad scale measures being taken in Greece to save energy.

TWENTY-FIVE YEARS OF ACTIVITY

In 1975 the PPC celebrated its twenty-lifth anniversary. When the Public Power Corporation was founded in 1950 the energy situation in Greece, and particularly the supply of electric power, was almost in a primitive state of development. The entire country's electric power production was barely 628 million KWH per annum while the installed power of the 400 municipal or privately-owned power plants was 223 MW altogether. Consumers numbered 471,000 and the average per capita consumption was 71 KWH. Out of 11.500 towns, villages and settlements in 1950, only 828 were electrified.

Twenty-five years later, the creative efforts of the PPC. which is solely responsible for the country's electrification, have made Greece the proud possessor of an electrical economy that is in full development and stands on the same level as that of the electrically advanced countries. With such rapid progress achieved in this sector, the country has acquired one of the most important infrastructural prerequisites for its economic and industrial development.



The Greek Prime Minister, Mr. Constantine Karamanlis with PPC Governor Mr. M. Angelopoulos (left) visiting the diversion tunnel at the inauguration of the Pournari Hydroelectric Station on the Arachthos river last September.

THE PICTURE TODAY

Today, the PPC has one of the most modern installations for the production, transmission, and distribution of electrical energy. It has bought up all the old local power stations and dismantled them. They have been replaced by large thermoelectric and hydroelectric power plants which assure sufficiency of electric power. Moreover, the PPC's inter-connected power grid serves the whole of the Greek mainland and some of the islands, while, at the same time, the Greek grid has been connected with the Yugoslav grid (which is inter-connected with the central European system) and with the Albanian grid. A connection with the Bulgarian inter-connected East-European grid is also imminent.

As far as figures are concerned, the picture in 1975 is the following:

Electric energy production Installed power Consumers Average per capita consumption

3.735.000 1.570 KWH Electrified towns, villages and settlements 9,260
Percentage of the population served 98.4% The PPC personnel numbered 1,387 in 1950, in 1975 there were 22,000 persons on the regular PPC payroll.

147 billion KWH

4.719 MW

DYNAMIC EXPANSION

Typical of the dynamic expansion of Greece's electrification is the fact that in spite of the problems which still exist as a result of the recent world crisis, the installed power of the PPC in 1975 was increased by 18.33%, as compared with 1974, with the addition of two lignite-fired units and one hydro-powered unit totalling 725 MW.

Of these two lignite-fired units, the first one, of 300 MW. was installed at the Megalopolis power station in the central Pelopunnese where two other lignite-fired units totalling 250 MW were already in operation, burning lighlite which is extremely low in thermal capacity (960 calories) and very high in humidity (60%) mined from extensive deposits

The second of the new lignite-fired units, also of 300 MW. was installed at the Kardia-Ptolemais power station in Northern Greece, in an area which contains the largest lignite deposits in the country.

The third unit of 125 MW bydro-power, was installed at the Polyphyton hydroelectric station which is making use, at a first stage, of the hydrodynamic potential of the Aliakmon river in Western Macedonia.

USE OF FIREL OIL REDUCED

With the addition of the above mentioned new units, the consumption of fuel oil for electric energy production will be greatly reduced by the end of 1975, and the PPC's power system will consist of 29% oil-fired, 31% hydroelectric and 40% lignite-fired sources of electricity.

As indicated above, production of electricity in 1975 is estimated to reach 14.7 billion KWH. This represents an increase of approximately 7.1% over 1974.

The difference between the percentage increase in installed power capacity (18.33%) and the percentage increase in production (7.1%) is explained by the facts that the two new lignite-fired units did not come under full load until the last months of the year and that demand for electric power was reduced this year as a result of the world energy crisis and of the application of government measures to save electricity.

Thus, electric energy produced in 1975 was covered by 50% from lignite and water and 40% from oil fuel. In 1976, it is expected that lignite will account for 64.7% of production, while water and oil fuel will account for 17% and 18.3% respectively.

POWER CONSUMPTION

The world crisis undoubtedly had its effects on the consumption of electricity which, for 1975, is estimated at about 13.8 billion KWH compared with 12.8 billion KWH in 1974, representing an increase of 7.8%. Of this amount, 57% was consumed by industry, of which 36% was used by heavy industry.

A conservative estimate of the PPC's development programme for 1978-85, sets an average annual rate of increase in sales for this period at about \$%, and this is in spite of a policy aiming at saving electricity.

ELECTRIFICATION OF RURAL AREAS

From 1955 onwards, the electrification programme for the Greek countryside took practical shape and succeeded in bringing electricity to the remotest rural settlements. More specifically, between 1955 and 1975, the PPC supplied 8.432 villages and settlements with electricity for the first time. As already noted, this has brought the benefits of electricity to 98.4% of the Greek population.

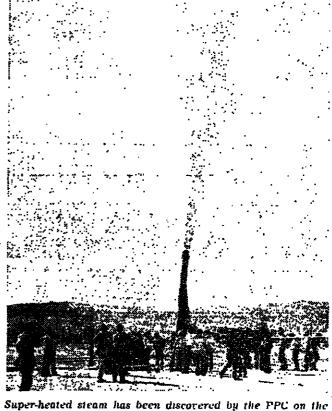
Moreover, a new programme now under way will provide 1,100 rural settlements with electricity over the next two years. These are all settlements with more than 30 inhabitants each. Thus, by the end of 1977, the total population served by the PPC will represent 99.7% of the whole, which is something of a world record.

FINANCIAL INFORMATION

The PPC was founded by the Greek state in 1950, with an initial capital of \$125 million. In 1975, the PPC's total assets amount to \$2,286 million, of which \$2,017 million are Corporation's fixed assets, making it Greece's targest financial and industrial entity.

The investment in electrification projects in 1975 amounted to \$254 million, of which \$231 million went on new production, transmission, and distribution projects.

Revenues from the sales of electric current in 1975 are estimated at \$449 million, of which \$171 million (38%) derive from the sales for domestic use and \$146 million (32.5%) from sales to industry (light, medium and heavy).



island of Milos in the Cyclodes. This is the first time a source of geothermal energy has been tapped in Greece. The steam was found at a depth of 1,101 metres under a pressure of 120 atmospheres and a temperature of 320°C. FUTURE PLANS

In line with the PPC's policy of progressively exploiting local sources of energy, the Corporation has extended its efforts in the fields of geothermal exploration and nuclear The first nuclear power station, which will have a 600 MW

capacity, is expected to come into operation in 1985. The PPC is engaged with government services in an extensive search for uranium deposits in Macedonia. In the geothermal field, an important step forward has

been made on the island of Milos (in the Cyclades) where super-heated steam has already been discovered at a depth of 1.101 metres with a pressure of 120 atmospheres and a temperature of 320°C. Geothermal exploration is also being conducted on other islands and on the mainland as well.

New deposits of lignite have been discovered in Macedonia and the Peloponnese. They are calculated to contain 200 million tons of commercially exploitable lignite. of which 100 million tons are in the Florina-Bevi area and another 100 million tons in the vicinity of Lage Agra where peat deposits haev also been found.

The two large lignite fields now being mined, in Megalopolis in the south and in Kardia and Ptolemais in the north, are estimated to contain about 1.400 million tons of lignite. In order to make more effective use of this source of energy, a third unit of 300MW is being planned for Kardia to operate in 1979 and a fourth unit, also of 300 MW, is being planned for Megalopolis, to operate in 1980. A fourth 300 MW unit will follow at Kardia, to operate in 1982.

Finally, between 1982 and 1985, two more lignite-fired units of 300 MW each will be installed at Megalopolis and Kardia. Thus, between 1979 and 1985 a total of five new lignite-fired units of 300 MW each will produce a total of 10 billion KWH per annum.

The country's hydrodynamic potential will also be further exploited on a broad front. The Polyphyton station mentioned above has an installed power of 375 MW and it uses, at a first stage, the water power of the Aliakmon river. This project has a dual function since the dammed water is used to irrigate a total of 337,000 acres in the valleys of Thessaloniki, Katerini, and East Vermion.

In 1981, two more hydroelectric stations totalling 420 MW will come into operation in the Sfikia and Asomala areas. They will harness, at a second and third stage, the waters of the Aliakmon river.

Meanwhile, preliminary work has begun on the construction of the Pournari hydroelectric station of 300 MW, which will harness the waters of the Arachthos river in Western Greece. This project will also irrigate an area of 87,500 acres in the Arta and Preveza valleys. The Pournari dam was inaugurated by the Prime Minister. Mr. Constantine Karamanlis, last September, and the station is to operate in

Finally two more hydroelectric stations are being planned for the Nestos and Acheloos rivers totalling 580 MW. The above mentioned five new hydroelectric units, to be added up to 1985, will have a total installed power of 1,300 MW. ATTAINING WEST EUROPEAN LEVELS

Provided that all the projects mentioned above will be realised, the total installed power capacity in 1985 will be 8.119 MW. Compared with an installed power of 4.719 MW in 1975, this represents an increase of about 72% within a decade. In terms of the rate of development of a country's electrical economy, it will bring Greece to the front rank of the electrically advanced nations of Europe.

This installed power capacity will allow a production of 31 billion KWH at the end of the decade (1975-1985) with a per capita consumption of 3,000 KWH, which is more or less the West European level of electrical energy consumption.

SWEDEN

A holding operation

overy, uncertainty about the our movement's plans for ex- Central ading worker control of inammunist Party -- could pro- pinpointed by

expected errors. stierials such as iron and other seemed to get cold feet, local cline next year. Both the problems. There is still great es, timber and pulp, and basic authorities in particular were

ent and unimpaired affluence. Imports will show a smaller borrowing would be needed and Sweden must export its way out we been able to regard with decline in volume, probably in forecast an overall increase of of the recession, but opinions one complacency the more the region of 1.5 per cent. Even Kr.20bn. in Sweden's foreign in differ widely on when the imenetic efforts of their Europ- though Sweden's terms of trade debtedness during the three-provement in export demand in neighbours to right their have improved considerably year period 1974-76.

le the three non-socialist Governor Krister Wickman in domestic consumption, both and will not help Swedish rties with their best chance several public statements over public and private, and substan. exports to remain competitive. t to halt over 40 years of the past three months as the tial State cash support for incial Democrat rule. If they central economic problem dustry, partly through the reir mutual back-biting and of central governors in countries funds, partly through direct monstrate a credible alterna- much less favourably placed, he support to raise stocks of While the Government has e to the Government of Mr. has called for a programme of finished goods. Other contribut- fought a skilful holding action. of Palme, who has so far dis- wage restraint, boosts to in- ing factors have been the com- the fact remains that the de-1yed his political skills in ex- dustrial capacity and controls on panies' desire hot to lose scarce velopment of the Swedish

eden and the EEC over the its payments deficit by an un- security laws, which deter a sluggish international recovery 'edish shoe import restric characteristic upsurge in foreign management from dismissing from the recession, the Governns shows that it can make borrowing; an entirely new staff. phenomenon in Swedish Now, however, a limit has to become increasingly difficult have economic history. Borrowing by been reached. Companies have This could have serious political minated this year. From the State institutions, local authori- been warning that they cannot repercussions for Prime Minsix months export demand ties and companies got under continue to keep on workers, as ister Palme in the run-up to First of decline sharply, pro- way last year but rose to a peak production remains well below the September general election, fixing a drop of some 20 per in the first half of this year, capacity. The "storing" of if the non-socialist parties can the first half of this year, capacity. The "storing" of if the non-socialist parties can the first half of this year, capacity, the "storing" of if the non-socialist parties can be seened by the second ball of 1074.

VEDEN'S SOCIAL Democrat exports such as paper and steel, discouraged from further National Institute for Economic wernment has pursued suc-where declines of up to 40 per borrowing, and over the follow- Research and the Federation of ssful holding operations on cent. were recorded. Over the ing three months new permits Industries have forecast an unth the political and economic year as a whole the value of were issued at the rate of only precedented 3 per cent. unonts in 1975. The result has exports will turn out to be some Kr.300m, a month. At the employment next year. Both en a relatively dull year, dur- roughly the same as 1974, giving end of October, however, Mr. foresee continued stagnation in g which the Swedes, continu- a fall in volume of between 10 Wickman stressed that a further GNP growth next year.

g to enjoy near full employ- and 11 per cent. rise in the level of foreign. It is generally accepted that

conomies. However, although since the sharp deterioration. In contrast to some other curve for stocks of finished garrived late, the recession his which occurred in 1974 after European governments, the goods and the declining order garrived late, the recession his who had explained to trade definit in the contrast to some other curve continue to discrete Dre deeply than anticipated the oil crisis, the trade deficit is Swedish Government's principal stock curve continue to diverge to the Swedish economy in expected to rise by a further terget has been to maintain A high investment level has the new year promises Kr.2bn. to just under Kr.45bn employment. The startling in been maintained with industrial employment investment expected to show a be rather more exciting and (£500m.) With shipping earn-crease in foreign borrowing has investment expected to show a sting for the economy as a ings declining by roughly Kr. been one instrument for reach, volume increase of as much as pole and for the Social Demo- 1bn., the deficit on the balance ing this aim, which has so far 7.5 per cent this year, so that been sustained. Over the year industry is currently poised to unemployment is expected to take advantage of an upturn. A combination of 4.2bn., approaching Kr.9bn. average out at 1.7 to 1.8 per Many industrialists, on the cent of the total working force, other hand, worry about wage cent of the total working force, other hand, worry about wage or dightte less than in 1974. levels: a negotiated 22 per cent.

or slightly less than in 1974. In addition to the foreign increase this year and 15 per debt, the price paid to maintain cent. next year compare unstry, and the split within the The payments deficit has been employment has been a high favourably, for instance, with Riksbank moderately inflationary level of wage rises in West Germany

om the second half of 1974, permits for some Kr.9bn. At ductivity this year and could them.

The second half of 1974, permits for some Kr.9bn. At ductivity this year and could them.

The second half of 1974, permits for some Kr.9bn. At ductivity this year and could them.

liting their differences. The domestic consumption, in order skilled labour, as they did economy next year will be vernment is not invulnerable, to give more room for exports, during the last recession, and largely guided by foreign dee current quarrel between So far Sweden has dealt with the effect of the new job velopments. If there is only ment's economic policy is likely

CONTINUED ON NEXT PAGE

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Productivity

and the cost of computing.

(From 56.7 pence in 1952 to 0.5 pence today).

Over the last quarter of a century,

Except the cost of computing. Although

computers have become more and more

useful as their speed and capacity have

multiplied, their cost per operation has

dropped sharply since the first commer-

56.7 pence to do 100,000 multiplications

same multiplications could be executed

for 5.4 pence. Today they can be done

for 0.5 pence - less than 1% of the 1952

Yet the same period has seen a

This astonishing increase in com-

technological advances - like miniaturi-

sation of circuitry-which have boosted

2,000 multiplications per second in 1952

This is the result of constant

pioneering by hundreds of companies

252% rise in the Government's retail

puter productivity stems from the

computation speed from about

to more than 2,000,000 today.

price index for Great Britain.

cial computer was installed less than

For example, in 1952 it cost

on an IBM computer. By 1964, those

25 years ago.

the cost of everything has gone up.

in the data processing industry; pioneer-

ing that continues today. Over the years,

Lowered computation costs make

it practical to use computers in an ever-

widening range of applications - with

benefits like the saving of human lives

through swift diagnosis, faster handling

of insurance enquiries and better use of

Further reductions could bring

the world's population increase by some

900 million people by 1985 as expected,

there will be unprecedented demands

transportation and other necessities of

life. The computer can help boost pro-

for food, shelter, clothing, medicine,

ductivity in each of these areas.

about still greater benefits - benefits

that will be seriously needed. Should

manufacturing resources.

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Fish the key product

posable income is expected to this year, decline by between 17 and 18 per cent. this year.

Although they are a proud Their only natural resources are ing in meat and dairy products, potential in both hydro-electric probably be even higher. and geothermal power. The power resources have begun to be developed only over the past

Without their fishing Icelanders would be one of the had achieved a per capita GNP security and public services on reserves were nevertheless the Scandinavian model. Trade played the key role in this development; in 1974 imports and exports of goods and services made up approximately 84 per cent. of GNP, with fish products providing some 75 per cent. of export income.

Such heavy reliance on one animal source, itself subject to natural variations, has meant that the Icelandic economy has long been exceptionally volatile -with a high rate of inflation constant feature. However, the relative prosperity of the four-year period from 1970 to

been the unilateral extension to trade GNP grew by an average Further long-term borrowing changed volume of public their attitude towards fishing 200 miles of the country's fish- of 6.2 per cent. a year and the has been made this year, include expenditure on goods and ser- British trawlers of legions and the appropriate the property and the appropriate travelers of legions. ing limits and the subsequent real national disposable income ing Iceland's credit tranche with vices, while the national credit Britain's insistence on an ing limits and the subsequent real national disposable income ing Iceland's credit tranche with vices, while the national credit Britain's insistence on an incompanion with Britain. The rose at an annual rate of 10 the IMF and some 25m. SDRS budget anticipates a reduction taining its traditional right backcloth to this drama of the per cent. prepared neither the from the IMF oil facility. The of credit in real terms for 1976, seen as a threat to the man storm-swept fishing banks has Government nor the country's central bank has also arranged With very little scope left for livelihood.

The collapse of Iceland's for Icelandic frozen fish cautious programme, under get. This may well mean that difficult for Icelanders to account the present full employment that British trawlers should be brought into balance cannot be maintained.

The collapse of Iceland's for Icelandic frozen fish cautious programme, under get. This may well mean that difficult for Icelanders to account the present full employment that British trawlers should be brought into balance cannot be maintained.

The new coalition Government of the present full employment that British trawlers should be brought into balance cannot be maintained.

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The new coalition for the present full employment that British trawlers should be brought into balance cannot be maintained.

The new coalition for the present full employment that British trawlers that British trawlers that the present full employment that British trawlers that British tr

Higher

215,000 Icelanders operate a imported oil and manufactures, It planned this year to cut back level. The alternative, it points be expected next year, is than the municipal budgets of even provincial European cities.

Their only natural resources are Their only natural resources are year, despite efforts to restrain ture, to Kr. Ibn. The latest employment, the fishing banks, grasslands wages pressure by severing the figures indicate that the deficit. Earlier this year the Governments wages pressure by severing the figures indicate that the deficit. which make them self-support link between wages and the may be if anything larger this ment signed an agreement with Britain—it could develop in cost-of-living index, the rate will year.

outlying, deprived nations of the gap. Last year the net inflow tials, until the end of the year, or so because of the recession and they feel that a NATO at Europe. Instead, by 1974 they on capital transactions was some hoping to bring in Kr.1.5-1.8bn., in the world steel industry and is trying to buily them into an analysis of the world. \$109m., of which nearly \$100m, but it underestimated both the contraction of the market mission nigher than Britain's and had was new net long-term borrow- demand and the lag in collect- for ferro-silicon. built up a system of social ing. Net foreign exchange ing the levy.

been a deterioration in the economists for the abrupt for a \$45m. standby credit with increasing the foreign debt it is centres on the cod stock in national economy unparalleled reversal of 1974.

a banking consortium led by now vital for the Government both sides agree is being In that year the U.S. market Citicorp and has drawn up a finally to control its own bud- dished and is declining.

of GNP in 1974 and to some 10.5 fish imports provided for in its by the independents—the vicper cent this year, two devalu- free trade agreement with Ice tors in the general electionations (by 17 and 20 per cent.) land. The country's terms of and the progressives under Mr. unions, which co-operated with of the krona and a fall per trade deteriorated by 10 per Geir Hallgrimsson inherited the Government in June to capita income this per cont. in 1974 and by an this residue residue about moderate wages capita income this year of 9 cent. in 1974 and by an this rapidly deteriorating econo. bring about moderate wage per cent. Icelanders' real dis- estimated further 16 per cent. mic situation. Its efforts to cope settlements entailing a rise in has been some slight improposable income is expected to this year.

decline by between 17 and 18 conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming to central bank suggested that incomes policy unsold stocks remain high a conforming that the c and independent nation, the by the rise in prices for fiscal policy has failed to bite, maintaining the present wage in Iceland's trade positions

The Budget proposals for economic tribulations go a long

Much depends on the trade have met with mixed success, basic wages of only some 13.5 ment in both frozen fish a Monetary policy has been effect per cent. The National fish meal prices recently a tive, with the banks for once Economic Institute has recently

Union Carbide to build a 875m. implications. In April the Government ferro-silicon plant. This was The two devaluations were introduced legislation to cut the second major step, followment agreed soon after the prompted by the deterioration expenditure by Kr.3.5bn, but ing the establishment by entered office to continue the in the current account balance, ran into trouble in the Althing Alusuisse of an aluminium NATO base at Keflavik and be developed only over the past in the current account balance, ran into trouble in the Althing Austrias. Of all althauming NATO base at Ketavik simple few years and depend on a high input of foreign risk capital.

Without their fishing Ice.

Without their fishing Ice.

Without their fishing Ice. year. Iceland has been borrow- temporary 12 per cent. excise trial base. It now appears that will certainly revive and ing heavily abroad to bridge tax on goods, mainly non-essenthe plan will be delayed a year Icelanders if a cod war derde

The Icelanders' current

THE MOST passionately felt 1973, when thanks to increased virtually exhausted by the end 1976 aim at achieving fiscal bal, way to explain the seeming event in Iceland this year has output and improving terms of of January last.

ance and provide for an untransigence and emotion the unilated this year has output and improving terms of of January last.

Both public passion

economic reality severels in the Government's ability small sales have been made h a further substantial reduc

Mr. Hallgrimsson's Gree

William Dullford

NORWAY

Oil is the bulwark

through the present recession really want.

Norway has not been immune May next year. rom world recession close to Aims o per cent of the merchant

short-term management of the tain employment in industries 1975-1980 economy as about who should exposed to competition. They control the oil income and how included increased expenditure

VORWAY looks like getting kind of society Norwegians liquidity loans and interest sub- to help them meet paymen

with less trouble than any other It can be argued that Nor-increases in the State banks' committed themselves. In European country—thanks of way's luck in finding offshore lending ceilings. In addition, case of Mr. Hilmar Reksterf course to North Sea oil. The oil has been complemented by the credit budget was revised. Government carried out a dec government "fears" that the shrewd financial management— raising the domestic credit rescue by buying up his into number of unemployed this win- a view that would be instantly supply for the year by about trial shareholdings. er could reach 30,000-at that rebutted by the non-Socialist one-third over that of 1974. ess than 2 per cent, of the work- opposition. However,, the packforce—so to avert the danger, it age put together in September running a heavy current account most controversial put together a package of sub- by Finance Minister Per Kleppe deficit, which has grown more current Norwegian politics expansionary must at least get high marks rapidly than anticipated during Labour Government's interest measures in September. The for ingenuity. It was designed the year. Direct exports, exclud- towards industry. Paris cost will be a temporary widen- to increase average disposable ing ships and oil, dropped 4.1 voted funds for the per ng of the already large trade income for workers by about 3 per cent. during the first nine of the Reksten shares on deficit, but the nation can afford per cent. from 1975 to 1976 and months, while imports rose by understanding that most t. Bankers are only too eager to to cut the rate of inflation, 5.5 per cent. In the first eight them would be resold, but end Norway money against its threatening to top 12 per cent, months the deficit reached Government showed relacts

therished currency earner, has dictory aims: to allow enough imports continue to be a major been laid up, and there have domestic expansion to induce factor in the deficit, but this been rumours of impending industry to maintain employ. Year the drop in shipping earnbankruptcies among shipping ment through the winter and ings (over Kr.4bn. down in the companies. But the Government, at the same time to hold down first seven months) and the economy, have so far the cost of living, so that the secravated the situation. fortunate European neighbours, entitled to in November under foreign growth of 7 per cent. in its 1976 social security contributions, to surplus of Kr.20bn. by 1980. raise children's allowances by With the Statfjord field turn-It should be noted that the 10 per cent, and to offset farm ing out to be the biggest single 1975 increase has not fully price increases by food subsidies discovery yet in the North Sea matched the Government's until June, 1976. It also froze the Ministry of Industry has

sidies for industry, and the new ships to which they

The country this year, by 2 per cent. up to Kr.S.3bn. against Kr.2.6bn. in to divest itself of shares, the corresponding period last particular the 100 per year and is expected to end at holding it had acquired in close to Kr.14bn. for the year Hoyer-Ellelsen contracting once the country's Mr. Kleppe had two contra- as a whole. Oil development

managed to take this crisis in unions can be dissuaded from The 1976 Budget anticipates their stride. The full wage in a further current account deficit Increasingly Norway is likely opposition. However, the pack- of Kr.11.5bn. but this again will to provoke the envy of its less creases they would have been largely be covered by long-term The Norwegians' political argu- the 1974 wage agreements. In country's foreign debt will probments, vigorous as they are, return for union agreement to ably rise by some Kr.25bn. to centre on affiuence, not on ways limit direct pay increases to Kr.45bn. during 1975 and 1976, of reversing depression. How only 30 per cent. of the price but as oil exports get under way many other countries in Europe increases in the preceding 12 the payments situation will will see a GNP growth of be-months, the Government under-improve sharply. The Governtween 4 and 5 per cent this year took to reduce withholding taxes ment hopes to get into balance and can forecast a further by 1 per cent. through a cut in in 1978 and to be showing a

earlier estimate and that its prices until the end of the year, raised its estimate of proven alliance's troubles have 1976 forecast, too, may turn out This tripartite agreement reserves in the Norwegian sec. been compounded by the O to be over-optimistic. Never- with the unions and employers' tor to 880m. tons of oil and munist Party's rejection of theless, the dispute in Norwe- association was then supple- 800bn cubic metres of gas. The chairman, Mr. Reidar Land gian politics is less about the mented by measures to main- investment required during the who wanted to form a new P Kr.25bn to Kr.30bn, excluding In January Norwey 5th drilling rigs and ships, but in new Prime Minister, whe t should be used, about what on public works projects, return the Government expects Trygve Bratteli hands of tax revenues of some Kr.70bn. Mr. Odvar Nordli. The 5 with production reaching over stems from the party co 75m. tons in 1980. The recent in April, which elected explosion on an Ekofisk plat- more radical Mr. Reight. form, however, underlined once as party chairman but det again the hazards of offshore to balance internal factions Norwegian

offshore Premier. supply industry is by no means happy about the present situa- the Government has pur tion. The production platform cautious, low-profile line Communist contractors are waiting for new has been seen of the new orders and warning of lay-offs pean policy promised while the groups-mostly ship Foreign Minister, Mr. rigs and supply ships are find- association with the ing themselves over-invested national Energy Agent One rig has been laid up and helped to ward off char-

tive for Mr. Palme and the very bad year, as tanker after of a median line between Social Democrats would be to tanker has tied up at mooring Norwegian and Soviet st it all they have suffered the interest in the Spitsb mortification of being rescued by a Labour Government, which W.D. has set up a guarantee institute

The State's Re pany. The takeover of the marketing organisation and earlier purchase of Alcarsh the Aardal and Su Aluminium Company b added to private ind apprehensions Government's long-term

Setback

Local elections this year gested, however, that Labour Government cou pushed out of office at the general election in 1977. non-Socialist parties wo overall Labour did better than it one time dared to hope suffered a severe setbac period will be with the Socialist dissider designating Mr. Nordli as ^{fil}

In foreign policy this The shipowners have had a interesting problem, delim in the Barents Sea and So

CONTINUED FROM PREVIOUS PAGE

trade union proposals for Moderates.

At the 1973 general election the them Social Democrats and Com munists together dead-heated

majority of Swedes will react parties, Liberals, Centre and the introduction of collective leadership is currently going wage-earner funds, which would through a showdown with the gradually acquire control over Stalinist, pro-Moscow group in owners, who ordered drilling Frydenlund, but companies' capital and would Northern Sweden, which could radically change the balance in result in a decisive split within Sweden's highly successful its ranks. If this were to happen, mixed economy. The Prime the result might be that the first cancellation of a new Norway was taking a m Minister has realised the Communists could not obtain rig order came in October, More anti-European line. political sensitivity of this the minimum 4 per cent, of the can be expected, while the Goy- Iceland, Norway has und particular issue and would poll needed to be represented ernment is blamed for its goapparently like to postpone dis in Parliament. If that situation slow development policy. cussion of it until after the elec- should arrive, the only alterna-

The Communists may pose the split the non-socialists and to buoys in the fjords. On top of second problem for Mr. Palme. go into a coalition with one of

Islands, remains unres

The Financial Times Monday December 8 1975

Keeping its balance

A COMMENT which one often TUC and the Employers Federa, administration, would be com- ments problem. It also led to five parties expected, forcing ne or more of the parties to 1976, and the white collar unstable situation. ts right. This is the situation workers even less. In addition o-day, and the Government has to the basic increases, how-randled, and been forced to ever, come automatic consumer Reductions

introl of both the difficult eco- and three smaller parties, con- relation to other countries ment, but even allowing for The second stage of the savings down and increasing of the failure to continues to improve."

Bankers Association and the no less cluded a crucial agreement continues to improve."

Bankers Association and the savings down and increasing of the savings down and increasing the failure to continue to this the public sector's real use. September five-party deal was consumption.

Bankers Association and the failure to continue to the failur

to the deadlocked collective office, the Liberal Party, which of the country's serious and wage-regulating consumer price age bargaining between the would dominate any alternative endemic current balance of pay- index has risen faster than the

First, in the spring the it means that even if the Social sector's use of resources was ment. nice as it sounds, has 2 per cent. of the national balance of payments position of or between 6 and 7 per cent. of overnment was able to step Democratic Party is ousted from an important contributory cause already run into trouble. The

lears these days is that Den- tion, imposing by statute a two- mitted to pursuing the same a revolt against high taxation, the parties to find ways of nark is always governed best year collective wage agreement basic policy objectives. The throwing up the Progress Party, preventing business costs from of 2 per cent. and possibly more, thing to reduce unemployment, special deposit arrangements when there is a Social Demo- which awarded the blue collar agreement therefore introduces the anti-tax party led by lawyer exploding once again when rat minority administration workers besic increases of about an important element of Mogens Glistrup which, since escalator wage increases are lependent for its survival on 2 per cent a year in 1975 and stability into an inherently 1973 has been one of the three released in the spring.

ensure an increase in gross workforce. parties with voter support in It seems probable that the domestic product in the current The current balance of pay- Bank has said are not a satispercentage terms going into Government will have to intro- 12-month period of between 4 ments deficit rose to Kr.5bn. in factory means of financing the andled, and been forced to ever, come automatic consumer andle, the main issues of the price index-linked increases, but Key commitments in the the past year has shown a pensate for the escalator wage and so per cent, depending on the main of 1913, causing discretization that Denmark It is virtually certain that and so per cent, depending on the main of 1913, causing discretization that Denmark It is virtually certain that pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown a pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown a pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown a increases, a measure tried in other countries, the recession its debt obligations, but in the transfer payments, such as undifferent mental of the past year has shown a pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown a pensate for the escalator wage increases, a measure tried in other countries, the recession its debt obligations, but in the transfer payments, such as undifferent mental part of the past year has shown a pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown a pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown a pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown a pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown a pensate for the escalator wage savings react. As in so many would have difficulty in meeting further median of the past year has shown and pensate fo duce a new "cost dampening and 5 per cent., depending on the first half of 1974, causing Government deficit. ducation, in a way which is two years from last April will coming three budget years, new employment benefits, and from problems in its wake, because in the savings ratio in the year the deficit was a mere in the savings ratio in the year the deficit was a mere in the savings ratio hile not solving the country's Second, in September five of increase in costs, prices and combined public sector's expending the country's suggest parties, including the ruling incomes is maintained for a penditure has merely been money supply, now about 20 per the Government and its Social Democrats, the main three-year period, "so that the transferred from the central control of both the difficult are and three smaller parties con-relation to other countries ment but even allowing for The second stage of the forecasts estimate that the description a will get spending moving again. Markets in 1970, nowever, must will get spending moving again. Markets in 1970, nowever, must be in contain a will get spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be in contain a will get spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, must be second of the spending moving again. Markets in 1970, nowever, mu

September programme should about 6 per cent of the total certificates, both short-term

omic situation and the no less cluded a crucial agreement continues to improve."

this the public sector's real use September five-party deal was consumption.

The agreement to cut Governor of resources should grow con- a fairly substantial stimulus to The decision to give such a the authorities will continue to foundations of the stabilisation sused by the fact that since guidelines for the coming three ment expenditure has to be seen siderably more slowly from now the economy over the next year, substantial boost to demand finance the Government budget proper nave over the parties years.

against the background of the on than the gross domestic The main ingredients of the (relatively larger than in most deficit, expected to amount to spring.)

Parliament).

against the background of the on than the gross domestic The main ingredients of the (relatively larger than in most deficit, expected to amount to spring.)

programme, amounting to other European countries was well over the two Politically this agreement was 1960s and early 1970s, when the product.

Programme, amounting to other European countries) was well over Kr.30bn. for the two of the greatest significance, for rapid increase in the public The incomes policy commit expenditure equivalent to about daring in view of the sensitive fiscal years 1975-76 and 1976-77.

product, was a reduction of the the country, but the Govern- gross domestic product. When value added tax from 15 to 91 ment took courage from the big the deficit began to emerge a per cent. for the five months improvement in the current year ago the Central Bank was October to February, plus large deficit this year, as well as the able to control its impact by subsidies and encouragements much reduced rate of inflation, allowing the commercial banks to business investment and a with consumer prices increasing to run down their large debt modest increase in public sector at an annual rate of 7-8 per position with the Central Bank, spending on relief work and cent. for most of this year Then in the summer the Central compared to 15-16 per cent, in Bank sold state bonds worth After a period of negative 1974. It was also thought Kr.5.7bn., but this autumn the from the summer of 1974, the running at an annual rate of and the sale of 91-day deposit

policies inaugurated in the

Hilary Barnes Copenhagen Correspondent

FINLAND

A long, dark winter

rope in July, but that has excuse.

present generation of parted. t experienced a real period floanced to a large extent by year. zero growth before.

ny primary products which is obviously a situation that In spite of the high rate of land must import have cannot continue indefinitely, inflation, carnings have been

litics. There was brief relief badly. For the political party loans very strictly. the glitter of the Conference infighting, however, it is hard to

imate for the GDP this year any of the experts had antici- ing sector excepted, most mills gets under way, will show The imbalance has been down for several weeks this

t year, and the prices of of current account income. It cent more than in 1974.

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US FOR SIZE; WE RESPOND EFFICIENTLY AND

IE YEAR 1975 has been a stabilised somewhat, some have The Bank of Finland announced keeping ahead of prices. The smal one for Finland both even fallen. But the slump in recently that it will screen all estimated 21 per cent, increase momically and in internal export demand is still hurting new applications for foreign in earnings this year, discounted

Security and Co-operation in find either a rationale or an already very stringent domestic about 4 per cent. The Novem money market. The Central suntans The trade gap will rise this Bank intends to keep it this way Finance Economic Department ruired during one of the most year to an estimated Fmks.8 as one means of fighting runof raising the real income level
many have foded. In the mory have faded. In the already worrying deficit for 1974, reduced the rediscounting if the aim is simultaneously to of The current account deficit will (borrowing) quotas of the com- avoid a perceptible increase in proaching winter the country reach about the same total. This mercial banks, and warned that unemployment." The current ds itself back where it was reach about the same total. This interest banks, and wather that annual rate of unemployment March, facing the same probably because exports have there would be further unannual rate of unemployment March, facing the same probably because exports have there would be further unannual rate of unemployment back, and the same probably because exports have there would be further unannual rate of unemployment back, facing the same probably because exports have there would be further unannual rate of unemployment back, facing the same probably because exports have there would be further unannual rate of unemployment back, facing the same probably because exports have there would be further unannual rate of unemployment back. ns and, for the most part, exports of forest industry pro-wing the same reluctance to ducts, the main source of Fin-to grips with them. For the it time in 30 years the currencies. The depression in already finding it financially market economy countries. The mish economy is showing mish economy is showing the main market. West Europe, difficult to go on producing for next few weeks, as the new o growth. Indeed, the official has been longer and deeper than stock. The metal and engineer round of collective bargaining has been longer and deeper than stock. The metal and engineer refer under way will show

and factories have had to close

long-term capital imports, The annual rate of inflation agreement expires. The main problems are the "traditional" way of bridging the forecast for this year is the Caretaker ticits on current account and the gap and one which has same. Last year, it was still the trade balance, a higher worked quite well so far. The possible to put the blame on lationary rate than in most corollary is that the country's import prices, but that is no ditions) estern industrial countries, net foreign debt has swollen longer valid. The cost-push Centre unemployment and enormously. It is approaching effect of import prices on the signed. It could not agree on itical instability. Some, Fmks 20bn. this year, which is consumer price index in 1974 the harsh policy measures that sugh certainly not all, of the about one-fifth of the GDP. A was 9 per cent., in 1975 and the fast deteriorating economic momic depression has been sizeable part of the new estimated 2.3 per cent. But this to external reasons beyond borrowings must go to meet year, wages and employers' iland's control. Oil prices have debt servicing costs, which can social security outlays will push changed much in the cur- rise this year to 11-12 per cent. the index up 8.8 per cent., 1 per

by inflation, means that real This will further tighten an earnings have increased by ber Survey of the Ministry of whether the unions accept this. New labour contracts should be signed by January, 1976, when

the current 22-month incomes

long-lived (for Finnish confour-party. situation demanded. President Kekkonen appointed a caretaker cabinet and called a premature general election in September. To nobody's surprise, this produced no major changes in the strengths of the most important parties. After this futile procrastination, the left-wing parties decided that they must wait for the results of the important Metal Workers Union elections at the beginning of November before trying to

put together a new political Finally, as many had hoped President Kekkonen personally intervened. On November 27 last he summoned the leaders of the five parties that had been arguing about a government programme for two weeks. He read them a lecture-which was put out on radio and TV to the nation-and told them to form a "national emergency government" in three days. Its only programme was to be "secure

employment" The five parties complied and the country now has again the "popular front" government of the late 1960s, comprising the Centre and Swedish Liberal parties plus Social Democrats and Communists. But its life may be short, for the Left-wing parties say they are only in for a trial period and must have a detailed working programme if they are to carry on after January next year.

The freezing of parliamentary government while the unions sort out their problems is eloquent evidence of the growing power of the unions in the body politic of Finland. In this, and in the economic problems besetting the two countries, there are obvious parallels between the U.K. and Finland, but they cannot be drawn too closely.

The growth curve on the Finnish economic chart dipped steeply in 1975, but it now seems to be bottoming out. Assuming, and at present these are two bold assumptions, that the upturn in West Europe really is beginning, and that the Finnish unions will moder ate their wage demands, the outlook is one of a slow recovery late in 1976. However slow it may be, it will be better than the present stagnation. "We have been on the trink before and made a good recovery," said a senior Finnish banker. This is true, but the brink has never been so precipitous for three decades.

Lance Keyworth Helsinki Correspondent

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EÙROPE XVI

The end of the super-boom

of a Swiss economic boom which The downturn must neverthe economy, together with the re- the elasticity of price for typical foreign currencies against the vention in the economy has or reject them under the Swiss believe that the public had lasted so long as to have less be considered as relatively covery in the U.S., has led to a Swiss exports, producers have Swiss franc in time—which the become both necessary and democratic system.

Some observation of the boom decline of the boom speciment inter- power of reference to the last year. Some observation in the economy has or reject them under the Swiss believe that the public shad lasted so long as to have less be considered as relatively covery in the U.S., has led to a Swiss exports, producers have Swiss franc in time—which the become both necessary and democratic system.

Some observation in the economy has or reject them under the Swiss believe that the public shad lasted so long as to have less be considered as relatively covery in the U.S., has led to a Swiss exports, producers have Swiss franc in time—which the become both necessary and democratic system.

Some observation in the economy has or reject them under the Swiss believe that the public shad lasted so long as to have less be considered as relatively covery in the U.S., has led to a Swiss exports, producers have Swiss franc in time—which the become both necessary and democratic system. had lasted so long as to have less be considered as relatively covery in the U.S., has led to a Swiss exports, producers have Swiss frame in time—which became a tradition. The rather than absolutely serious, very welcome decline of the been finding it increasingly National Bank is now trying to weaker-currency markets and the European currency. Stakes of the Whole in guard against in part by joining the economy, There are, for example, still currently running at about weaker-currency markets and the European currency. Stakes of the Whole in guard against in part by joining the first time in this generation by some cent, of the gainfully employed —or under 0.6 per Swfrs. 2.65 as compared with the companies spring. Paradoxically, the stump the first time in this generation patch rather than a mortal definitely be a record Swiss optimism at the first time in this generation patch rather than a mortal definitely be a record Swiss optimism at the first time in this generation patch rather than a mortal definitely be a record Swiss optimism at the first time in this generation patch rather than a mortal definitely be a record Swiss optimism at the first time in this generation patch rather than a mortal definitely be a record Swiss optimism at the first time in this generation patch rather than a mortal definitely to place orders in guard against in part by joining desirable—another result of execution. The result to place orders in guard against in part by joining desirable—another result of execution. The recession of the whole in guard against in part by joining and the European currency. Sucks frame in time—which the European currency sucks frame in time—which the European currency sucks frame in time—which the European currency sucks frame in time—which the European currency sucks frame in time—which the European currency sucks frame in time—which the European currency sucks frame in time—which the European currency sucks frame in time—which the European currency sucks frame in time—which the European currency s

be affecting 150,000 or even reached 11 or 12 per cent. in Second, the Swiss franc increase.

200,000 workers. All in all, the annual terms by the turn of the ceased in 1971 to be an under- As things look, worldwide has yet to be made known.

cooling-off of the Swiss much overvalued. Even given sibility of a new weakening of decided that Government inter-power of referenda to reverse bilities will reach an upper

Federal Council is now pre-year 1973/74, is now down to its valued currency and shot up to market recovery may not last. As other referenda have point of tax increases, which pared for a 4 to 5 per cent, lowest level for five years. The heights at which it was very very long. This, plus the pos- shown, the electorate has now is a great help, considering the

The steam has gone out of Spice with inflation.

For this year as a whole, the Government is already reckoning on a fall in industrial production of 15 to 20 per cent. Exports on 1974, and in construction of like 30 per cent. Exports in volume and could drop by a good 10 per cent. Swiss franc abroad than of any in volume and could drop by about the same proportion for the year as a whole. Unemployment is running at the highest is running at the highest is running at the highest in the fact tending the first read of the worldwide recession has had its

the year as a whole. Unemploy- anyone's standards.

ment is running at the highest level for 20 years or so — quite positive aspects too. The inflapart from short-time working, tion which had been an increasing restriction on the inflapart from short-time working, tion which had been an increasing restriction on the inflapart from short-time working, tion which had been an increasing restriction on the inflapart from short-time working, tion which had been an increasing restriction of the development of the development of national prosperity. To-day a further three years at the accounts, with the Confederation working to record deficits and the public and years of increasing restrictions on the inflapart from short-time working, tion which had been an increasing restriction of the public accounts, with the Confederation working to record deficits and the prospect of going without government surveillance of all cantons (plus most committee) their usual annual price prices, though the actual form and years of increasing restrictions on the inflapart from short-time working, tion which had been an increasing restriction on the inflapart from short-time working, the prospect of going without government surveillance of all cantons (plus most committee). The option of the renewal for dented weakness in the public accounts, with the Confederation and years of increasing restrictions on the inflapart from short-time working, the prospect of going without government surveillance of all cantons (plus most committee). of the renewed and revised law have shown in the past few. months that they now see the

believe that the public sector

AUSTRIA

surprising decline

THE FIRST decision taken by such as the increase in Var the Austrian Government after announced long before election the recent general elections and date. To this, however, it the swearing-in ceremony by the opposition answers that the VAT Federal President was the increase was only an admisauthorisation of massive borrow- of the budgetary debade a ing operations to cover the that the Government is on largest ever budget deficit since now beginning to present the World War II. The budget for public with the same facts the 1975 originally envisaged a People's Party had all alm deficit of Sch.16.3bn. (about stressed. £430m.), with the possibility of The fact that in the lab contingency allocations to the shop steward elections in the tune of Sch.7bn.

The latest Government state- plants the Socialists won a sere The latest Government state-plants the seconding victories, pre-ments confirm the predictions of resounding victories, pre-ments confirm the prediction to the confirmation out the Conrepeatedly made by opposition treally wiping out the speakers. This year's deficit munist minority, helps the unit will be twice as high as the leadership to proclaim voted shortfall of Sch.43bn. The moderate bargaining policy opposition speaks about the the current round of wage to "gravest budget crisis in the affecting among others 35000 history of the Second Republic metal workers and 280,000 trace.

The draft budget for 1976 employees. already provides for an overall deficit of Sch.52bn., although Jobless value added tax will be increased from 16 per cent. to 18 per cent, and postal rates could claim with some justice will go up by 50 per cent.

course that the sudden deteriora-playment and that Austria b tion of the economic situation the third lowest unemploym since the autumn of 1974 rate in the West. At the o surprised both the Government of September, however, # and the opposition—and above number of jobless rose to 40,000 all the respected Institute for up 16,000 on the level of Economic Research, which a earlier. year ago predicted a growth rate still only 1.5 per cent, the lat of just over 4 per cent, for 1975, report of the Institute i By March this year the growth Economic Research redu forecast was scaled down to 2.5 with 100,000 jobless during the per cent, and by June to 1 per winter.
cent. In fact, however, the In view of this situation, in
downturn was even more security is the main facto
dramatic. GNP fell in real terms shaping the strategy of the by 3 per cent, in the first half unions. Finance Minister of 1975 compared to the corres- Androsch estimates that ponding period last year. For inflation rate can be reduced this year as a whole GNP is 7 per cent, next year. expected to shrink by 2.5 per opposite number in the Peop

As the budget for 1975 was this figure, however, only in based on the assumption of a case of continuing crisis. A 4 per cent. growth, the gap upturn would clearly give a ** between declining tax receipts impulse to the inflation and rising expenditures widened pressures. dramatically. Worse still, the Chancellor Kreisky so income-tax reductions which sees no signs of an elementary came into force on January 1 upswing and does not seem failed to give an extra and share the optimism of some much needed push to consumer his Ministers. The Institute spending. Instead of a spend-October report concludes of ing spree, most Austrians saved what cryptically that "econe more than ever. Thus during activity has stabilised on the first nine months of 1975 lower level in the summer savings deposits jumped by months." Most economists to 18.5 per cent., though salaries to take a cautious view of the and wages were up only by short-time future. In view 12.5 per cent.

Confidence

On the other hand the con- no longer accept the words sistently high rate of private the pundits at face value, savings undoubtedly reflects. An election year is clean the unbroken confidence of the conducive to dispossionate the unbroken confidence of the average Austrian in the relative bate about the best course is tability of the schilling. The betaken. Having gained an impressive vote of confidence at pressive vote of confidence at pr nomic mismanagement and pre-dicting an unprecedented crisis accustomed to rapid growth if the Kreisky Cabinet remained in nower backfired at the Austria too will have to in power, backfired at the through a period of painful general elections on October 5.

Despite the massive budget In view of Austria's unit of the property of the painful for the property of the painful for the property of the property o deficit, the fall in industrial outsystem of social partners put and an inflation rate of close based on informal understate to 9 per cent., Chancellor ings between the two sides. Kreisky's party performed the industry, there is as yet industry, there is as yet in the second time both an for the second time both an there are signs of a certain is absolute majority of parliamentary seats and of the popular vote. If one counts the relative Western Austria, segments western Austria, segments majority won at the 1970 electic the Catholic Church and parts tions, it means that Dr. Kreisky and his party scored a third Socialist youth groups on

old statesman as the guarantee neavar, nowever, for social peace, economic growth and full employment. The electoral victory of the Socialists who retain their 93-seat majority out of a total of 183 makes it possible for Dr. 183 makes it possible for Dr. Kreisky to remain true to his pragmatism rather than principle "The Government logical experiments. must govern"—even if it involves unpopular decisions

largest steel and engineen

Until recently the Social tion that their policies h The truth of the matter is of helped to avert massive une

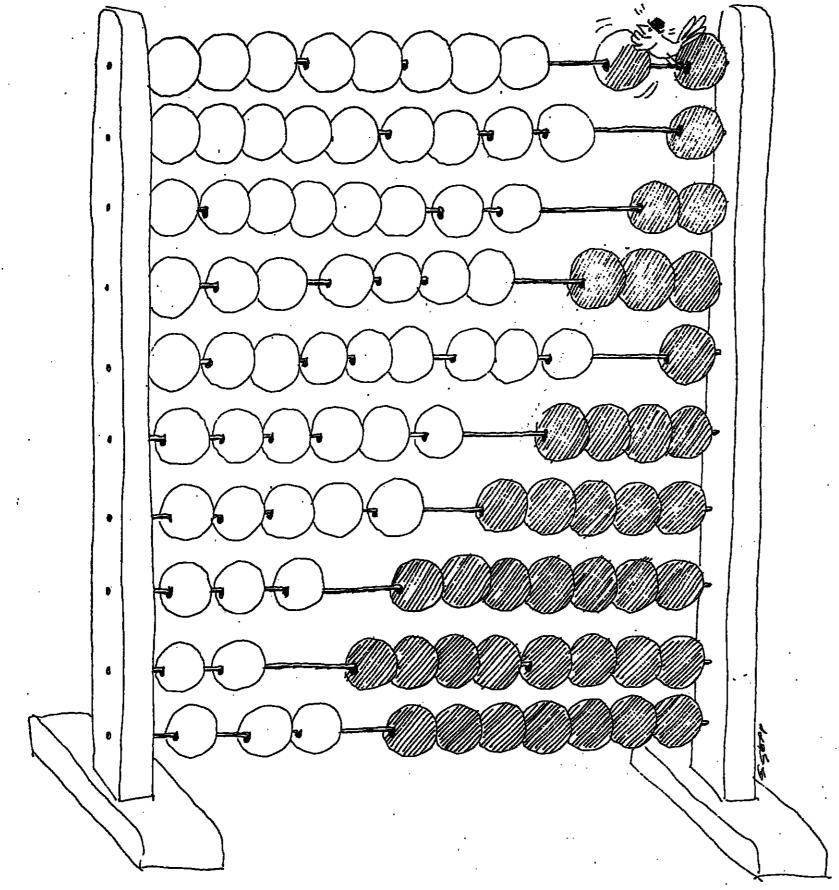
Party, Professor Koren, acc

the past series of erroneous dictions made by the Institu and other prestigious insti tions, politicians and journal

An election year is clearly

Even many non-Socialist Austrians opted for the 64-year-old statesman as the guarantee heaval, however. Austria

Paul Len



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Financial analysts vs. economic models

BY ANTHONY HARRIS

PROFESSIONAL economic fore- swerves occur: but it is still a existing models. For people point of view was heard in New very serious fiduciary responsi- without blushing—though Sir it was in the British equity erament. (Apart from the long-The National Institute finds its apply. OECD, representing collective have been making in the past lasting change in attitude. Government views. repeated warnings that recovery cast which is likely to be right different is still some way off. This is is a modified version of the partly because they are normal business cycle. The chastened by their recent whole system seems to have beexperiences: with very few come somewhat more unstable; exceptions, they greatly under-this suggests that the upswing estimated the depth of the may be somewhat delayed, but because industrial destocking violent. In such a projection has gone further than expected, the turn is at present seen by and because the world-wide rise most forecasters as occurring in personal saving came as a some time in 1977 in good complete surprise to most fore- earnest. When it comes, it will

All the same, and despite lems because of the clear fact their caution and short-term that each successive upswing gloom, most of the forecasters since the war has been more believe that at bottom this is inflationary than the last, while "normal" business cycle the next is likely to start from perfectly respectable reason; the is like the past writ large.

est everything is very difficult of behaviour patterns, such a subdued for a long time.

manage, and unpredictablechange must invalidate all An eloquent statement of

issues two years, then the kind of forerecession - notably also that it is likely to be rather pose severe management prob-

own recent forecast the most If it is true that this is the not unexpectedly large cyclical Brothers, the bond brokers. It of conduct depressing it has ever made; the kind of mistake that economists adjustments, but marks of a has been remarked in the reces-

This can suggest a very and financial analysts have a years, and inflict us with worseninterpretation

sion that in the U.S. the bank that will endure for many more experience.

A view forcefully expressed in the U.S. is that the present economic cycle is unlike previous ones experienced since the war, but is one of those long-term secular turning points marked by an underlying change in business and personal beliefs and behaviour.

ector borrowing in most coun- analysts who are concerned not ries, the rise in commodity so much with models and calculationships as with financies and the subsequent fall lated relationships as with financies and the subsequent fall lated relationships as with financies and the subsequent fall lated relationships as with financies and most of them—have all gone cial markets and business and subsiness and business liberal application of North Sea of payments surplus by buying tion has been very modest in speculation in stocks or houses, quite unlike any economic fore- that Government cannot solve oil, and that meanwhile the up three years' requirements of comparison with previous and no substitute for thrift, cast with which readers may be problems merely by spending, Americans, the Germans and wool and copper, regardless of slumps. The higher pace of Businessmen are destocking not familiar. A fairly extended and cannot protect us from a others are simply too lazy to price. We will no doubt make technical obsolescence provides because they are temporarily quotation will give the flavour. Variety of adversities which may solve our problems for us).

writ large. The equations a historically high rate of infla-personal saving is not a tem-lave let them down, but for a tion. The future, in this view, porsonal saving is not a tem-have achieved, and Mr. Kauf- entering a period of economic porary hedging against unem. have achieved, and Mr. Kauf- entering a period of economic There is, however, a very ployment, but a revival of the man's has been especially good, and financial disillusionment.

ving out a very powerful risk; and since economic equative of the pendulum; the of life... To many, the busi- Disillusionment

In most of them—have all gone cial markets and business because they are temporarily quotation will give the flavour. variety of adversities which may solve our problems for us).

In mistakes again, but they are an extra motive for investment, opinion.

The essence of this essentially unable to finance adequate "Himman behaviour can only have been actually aggravated what, if any, is the economic likely to be different ones; and on the other hand, and partity and forcefully a large and inflationary surge clear recognition of both risk addition, we should not overlook the powerful disciplines which as forced upon us, attree perform very well when this country, is that the present is quite unlike the present is quite unlike the present is quite unlike the present is quite unlike the present is quite unlike the present is quite unlike the present is quite unlike the present is quite unlike the present of those extended borrowing and over- been substantially reduced or immobilised many corporations, and it may be reads me a solemn lecture and in this country it has feel that the present is quite unlike the present is quite the flavour.

Ten-nation Eurogroup of Atlantic Alliance discuss co-

GENERAL

casters are certainly not a cheer- car, and the lessons of ordinary who think like this the rise in York recently from Mr. Henry bilities. . . . In essence, long- Kelth Joseph sometimes comes market about this time last term decline in profits—which ful body of men at the moment. driving, suitably modified, still personal saving and the depth Kaufman, the widely-respected term interest rates are an index near it, and perhaps owes some year. It is not quite so easy to classical economists would exof destocking by industry are senior partner of Salomon of how well we live by the rules of his influence to the fact. The believe, however, that things plain as the inevitable result of analysis of events, however, will be much the same as "Are we in a long-term cycle sounds very like our own before.

> Kaufman's conclusions, though new factory than take over an in a very different tone of voice, existing enterprise. It is not As for the disillusion about easy to imagine a future Prime Ministers

of much more impressive short- ing economic and financial about a long-term change in the money for highly most business executives have underlying confidence are geared property develop-suffered will not for some time expressed by some City ment for a very long time. It depress what Keynes called observers — most persistently, is not easy to imagine a central their "animal spirits").

among those I have read, in the banker believing, as Bank of bulletins of Simon and Coates, England officials told the House the stockbrokers, but also in of Commons Expenditure Compatible Quantified by the contract of the countries of the general conversation. The mittee they believed in 1972, not be quantified, however conrevival of the old joke about that a monetary expansion vincing they may appear-and bankers-men who will only would encourage investment by Cannot, therefore, be weighed in lend you an umbrella if it isn't pushing up share prices and an economic forecast. raining expresses one of Mr. making it cheaper to build a Governments, we got there first: Minister following the example turns in the "long cycle" (the themselves have of Mr. Edward Heath, and term is that used by Dr. Arthur recent events. The rise interm forecasting record than the disasters? I doubt it ... Several alleviate conditions (though Mr. of faith in the Government's Federal Reserve Board, who Harold Wilson and Mr. Denis commitment to growth; or, look- firmly believes in it) are bound Healey seem to believe that ing further abroad, to imagine to be misleading. Generous their impotence is purely the Japanese trade officials think welfare provisions throughout nagnitudes of recent changes— There is, however, a very proyment, out a revival or the many many the process is now well under result of some local infection, to ing that it would again be a the developed world have entered in profits, the size of public number of economists and ector between the process is now well under result of some local infection, to ing that it would again be a the developed world have entered in fine course by a good idea to conceal a balance sured that the fall in consumeration the future through successful State Bankers' Association was "We have begun to realise liberal application of North Sea of payments surplus by buying tion has been very modest in special that the fall in special to the future through successful special in stocks or houses quite unlike any economic fore that Government cannot solve all and that measurable the unitarity and the future through successful special in the future through successful and the future through successful special in the future through successful and the future through successful special in the future through successful and the future through successful special infection, to ing that it would again be a the developed world have entered in due course by a good idea to conceal a balance sured that the fall in consumers the future through successful special infection, to ing that it would again be a the developed world have entered in due course by a good idea to conceal a balance sured that the fall in consumers the future through successful special infection, to ing that it would again be a the developed world have entered to the future through successful special infection, to ing that it would again be a the developed world have entered to the future through successful special infection, to ing that it would again be a the developed world have entered to the future through successful special infection, to ing that it would again be a the developed world have entered to the future through successful special infection, to ing that it would again

vious ones we have suffered since the war, but is one of those since the war, but is one of those since the war, but is one of those secular turning points which seem to occur at very long fifterent this alread even Govern abut titles and even Govern abut titles, and even Govern abut titles, and even Govern abut titles, and since the war, but is one of those with the turnity in the feel turn institutions, and even Govern abut titles, and even Gove disagreements within each with low profits, discouraged it builders are more acutely conthis camp) is how long the shock of from investing during the 1969- scious that this downturn may ving out a very powerful risk: and since economic equa-cing machine, they find that at tions are basically predictions Western economies will remain ness of lending and investing country has gone so far that recent events is likely to last. 71 recession, so that output very well be different. When st everything is very difficult of behaviour patterns, such a subdued for a long time.

became a game where the par-very few people could adopt Real despair is certainly simply could not rise to match the future is unlike the past,

too much investment-it is hard It is not easy, for ex- to believe that the severe cut Indeed, rather similar views ample, happily putting up in real living standards which

Misleading

Parallels with previous down-

An eloquent statement of this ticipants tended to forget their this high-Victorian moral tone likely to be short-lived—just as the demand created by the Gov- forecasting is guesswork.

Letters to the Editor

Changes in S. Africa

losed upon it during the last ade, has considerably used its development poten-

it, particulary from Germany, obtained from the British chine tool industry. One lover a protracted period, ticularly in Germany and an, Government incentives subsidies for development ather with an expanding nomy, have resulted in techilly advanced and automated period, automated in techilly advanced and automated policy holders or the national

Sir,—The article by Joe Rogaly seem to me that our own institu- basis. vovember 18) regarding British tions do not place the emphasis N. W. Bowie. impanies in South Africa was on specialisation that is apparent rtainly heartening. Having both in Japan and Western cently spent ten days in South Germany. frica but committed to a peace Mr. Albu makes a point that d approach to change there, growth industries should be changes you suggested I present economic stagnation is

elieve are imperative and going to be beaten by economic nely.

Unlike American companies, particularly in the field of experience of the particularly in the field of experience of the particularly in the field of experience of the particularly in the field of experience of the particular of the par Unlike American companies, particularly in the new of t

itish/South African firms. I industry, and the time factor to common Agricultural Policy are it industry. And the time factor to complacent about be given the last chance is now becoming critical. I would therefore, suggest that to ensure thing without being forced, it uld be unfortunate if ten with German and Japanese commanders are in the irs from now we are forced say that in the late 70s a technology we so urgently make life a lot better for 18m. ck South Africans. thur Ashe.

Seventeenth Street, V Suite 808. Ishington, DC.

Interior industry, and the time factor to common Agricultural Policy are confusing but I wonder how in the interior to end of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation in the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation in the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation in the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary situation of the extraordinary sit

ir. Albu rightly infers that mical sophisticated equippeople

Albu did not make the point that resources to acquire the neces- in one contract of which I am our foreign competitors, who sary buildings for their opera- aware one of the parties has believe in specialisation, have tions and it matters little, there- actually received £27,000 less educated from a technical fore, whether the buildings are than was expected at the time aspect, specialised engineers and provided by insurance com- the contract was signed and scientists for the various facets panies on a lease basis or indus- consequently this contract has of their industries. It would try direct on an ownership shown a substantial loss.

East Sheen, S.W.14.

Sir.—The mechanics of the

Slying-in

The British machine tool industries.

The British machine tool industry through cannot be too strongly phasised at this very critical e. The assumption that Mr. albu's-letter and his become less and less mically competitive, is a id point, but the British conic and political factors inspect of the property in the property. British the property is property in the property in the property in the property in the property in the property in the property in the property in the property in the property. British in the cannot be too strongly phasised at this very critical e. The assumption that Mr. albu's-letter and his property in the property in the property in the property. Britain is running additional uncertainty in the property in the property in the property in the property. Britain is running additional uncertainty in the property in the

three risks when he made a forward contract. There was a problems have reasserted themcommodity market risk, which selves."

in many cases he could cover Indeed, it passes the compreby using the hedging facilities hension of even the man in the
available in the commodity street how, after the expenditure
markets. Second, there was a of millions of the tax-payers' currency, risk which many money, this hefuddled Govern-responsible traders, who did not ment should now lash about, at

Albu did not make the point that resources to acquire the neces. In one contract of which I am EEC Environment Ministers meet, Brussels. Mr. David Ennals, Minister of State, Foreign Affairs, in Zambia prior to talks with Mr. Ian Smith, Rhodesian Premier.

> Under present rules there is no way in which a trader can cover or insure himself against such losses. He cannot operate in the forward currency market because in these markets the green pound does not officially exist. The EEC will not assist by allowing registration or fixing of MCAs at the time of signing the contract because the Com-mission claims that it will be unable to detect wilful abuse and fraud. In other words, it is unable to control the bureaucratic nightmare it has created-

use but its rate of exchange is altered arbitrarily, usually when Committee on Attraft Noise
Fred Peart has received sufficient pressure from the farming community in this country to force through another devaluation by overriding the wishes of Shirley Williams.

The effect on international published two consultative docurrate in CAP products is alarmments to deal with traffic jams in Previously a trader had at London airport since the site of the content of the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmments to deal with traffic jams in the consultative docurrate in CAP products is alarmment in CAP products is alarmment in CAP products in the CAP products is alarmment in CAP products in the CAP products is alarmment in CAP products in the CAP products in t ing. Previously a trader had at London airport since "by three risks when he made a for abandoning Maplin the aviation

subsidies for development made by insurance companies ther with an expanding made by insurance companies along ment in the main and by insurance companies in the safety of the substantial falls in the speculators, covered by means in the consider themselves currency the expenditure of yet further speculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means in the consider themselves currency market. Third, there is peculators, covered by means always and there the trader relied on his hope to "codation the trader claims in the related to MCAs against which and entirely near the properties of the matchinery and the peculators of the matchiners an

To-day's Events

liquidation of company will be completed and when last 8.1p a share will be distributed. Industrial tribunal continues hearing in case of six Ferrybridge power station workers dismissed by CEGB for not joining designated unlons.

Dr. Joop den Yyl, Netherlands Prime Minister, on official one-day visit to U.K. Sir Ralph Bateman, CBI presi-Crossman Diaries published. International Air Transport Association discusses travel agents commission, Geneva. dent, speaks at its North-West Region annual dinner, Man-Sir Lindsay Ring, Lord Mayor of London, attends presenta-tion of Conservationist of Year chester. Sharebolders in old Rolls-Royce

award. Armourers and Brasiers Hall E.C.2. Institute of Metal Finishing holds Golden Jubilee dinner,

noids Golden Jubilee dinner,
Guildhall, E.C.2.
Mr. A. Silverleaf, director.
Transport and Road Research
Laboratory. gives Henry
Spurrier Memorial Lecture—
"Road Transport—the role of Research "—to open meeting of Institute of Transport, Royal Commonwealth Society, W.C.2. National Union of Students' conference ends, Scarborough. PARLIAMENTARY BUSINESS

House of Commons: Debate on

effect of Government policy on offshore oil. Motions on Euro-pean Communities (Definition of Treaties) Orders OFFICIAL STATISTICS

U.K. balance of payments (third quarter). Hire purchase and other instalment credit business (October). Retail trade (October—final). Wholesale price index (Novem-

COMPANY RESULTS May and Hassell (half-year). Staveley Industries (full year). Whitecroft (half-year). COMPANY MEETINGS See Week's Financial Diary on

group expected to be told how

BANCO NACIONAL de CUBA

DM 350.000.000

Five Year Loan

Managed by

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Union des Banques Arabes et Françaises - U.B.A.F. • Union Bank of Switzerland

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Banco di Roma Finance Co • Grindlays Bank • International Bank for Economic Co-operation Post-och Kreditbanken, PKbanken • Société Générale • Société Générale de Banque S.A.

Algemene Bank Nederland N.V. . Australia and New Zealand Banking Group . Bank Mees & Hope N.V. Bank Polska Kasa Opieki S.A. . Bank Russo-Iran . Banque Française du Commerce Extérieur Banque Franco Allemande S.A. • Banque Intercontinentale Arabe • Banque Libanaise pour le Commerce Banque Unie Est-Ouest S.A. . BHF-BANK-DGK International . European Arab Bank (Brussels) S.A. FRAB-Bank International • F. van Lanschot Bankiers • Genossenschaftliche Zentralbank A.G. International Commercial Bank • Japan International Bank • Midland Bank • Midland and International Banks Samuel Montagu and Co . Moscow Narodny Bank . Nederlandsche Middenstandsbank N.V. Ostarreichische Länderbank • Panameris S.A. • Sofis Limited • Wozchod Commercial Bank Ltd.



October 30, 1975

(9,71m.

TO-DAY tagerims—Pistanutzehi Gais Carelo Engilvering, Harold Ingran James James Labam, May and p Alfred Preedy, W.G.L. Whitana

Group Purion Roof part De-

Managerhood Adores and Marchant Patent Brack, Statehy h

COMPANY NEWS + COMMENT

Concentric forecasting further growth

A PROFIT target of £2m. is now regarded as being full attainable within the next two or three years by Mr. D. F. Dodd, cha!r-

plumps 2737 (216 loss); metal fabrications and pressings £178 (£80); non-ferrous ingots and metal merchants £297 (£578); plastic components £60 (£70); and other income including associates £20 (£22).

Mr. Dodd says that one of the satisfactory aspects of the year's trading has been the improvement in the group's liquid position. At September 28, 1974, there was an overdraft of £1.5m. and later in the year it touched £2m. At September 26, 1975, the figure was reduced to just over £1m. despite the increase of 23 per cent, in turnover which involved an additional investment volved an additional investment investment in working capital of over £430.000.

The improved position is attri-buted to more careful control of stocks and debtors, the substan-tial benefit from tax deferment through the stock relief provisions, repayment of the loan by the Australian associate, and greater profitability of operations. of operations.

Members are told that the overdraft position has improved still further since the year end throughout the receipts of £458,498 for assets realised. At November 10 the S. W. Wood Wood held 16.31 per cent, of the Concentric equity.

Meeting. Sutton
December 30 at 3 p.m.

comment

down to about 5 plus cover of over 2! times for dividends under the present system of controlled advance. Meantime, the current spans of controlled advance. Meantime, the current spans of controlled advance. Meantime, the current spans of controlled advance. Meantime, the current spans of controlled advance. Meantime, the current in market properties reports, and a borrowing ratio down to under two-fifths of shareholders' funds worth close on 289 (against a share price of 31!p).

The overall condition of the group is sound and its fundamental banking business continues to develop satisfactorily, he adds. No transfer has been made in high level of sales that the connection with sites where confident is indeficited.

AUSTRALIAN

within the next two or three years by Mr. D. F. Dodd, chairman of Concentric; and while in several of the companies the current year has started quietly he sees no reason why 1975-75 should not show further progress toward this goal.

Efforts to extend the home and export trade and develon new many develors are the severy stakes; its interim appears on Thursday. As accounts of £37.5im, at September 30, 1975, compared with £34.97m, at March 31, 1975.

The interim figures from General Electric mark the high water mark this week. These are due on Wednesday, while the preceding day produces a third quarter statement from Smith and Nephew along with interims from Hanson Trust and International Computers. Arthur Guinness is the latest entrant in this year's brewery stakes; its interim appears on Thursday. As sees no reason why account of the form the form and the chairman expects to see this reflected in next year's results.

In the year ended Sentember 27, 1973 profits, before tax, expanded from £813,883 to £1.27m, and the dividend is raised from 1.69 to 1.7875p net, as reported from 1.69 to 1.7875p

represent 48 per sales.	CERL OI	LU
	1974-75	197
1	EOOU	190
External sales		1.4
Trading profit		~
interest receivable	:16,9	2
Pre-tax profit		2
Tax	137.1	1.
Net profit	134.4	- 19
Extraordinary debit	-	
\mortisation	6.4	-
Prof. dividends	5.1	
Ord. dividends	21.1	
Relained	116.7	

Foseco Minsep joint venture in Iran

Foseco Minsep and the Indus-Coldfield, trial Development and Renova-tion Organisation of Iran (IDRO) have set up a joint company in Iran called Foseco Iran Sherkat Concentric's sales slowdown in Sahami Khass, the third share-the second half of 1974-75 has bolder is Asar Company, a member standard the group from taking ber of Alireza Saheb's industrial

New Zealand

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shows current deposit and other accounts of £37.31m, at Septem-

nake a reasonably early interim intended to pay the maximum per-intended to pay the maximum per-tination of the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-intended to pay the maximum per-tination per-perintended to pay the maximum per-maximum The chairman is confident that when the final distribution is made shareholders will feel that the solution of an extremely complicated and difficult problem has been satisfactory.

The company makes acoustic and other building products with associated contracting activities.

Half-year Very 1974 not 1974 no

comment

Downturn

Ansbacher

tain assets in priority to maximising profits during these difficult times. However, despite a consistent high level of liquidity,

and a prudent policy towards provisions, both the merchant and

investment banking subsidiarles continue to operate profitably.

at Fraser

Clark is 19 per cent. ahead before tax. But margins are clearly under some pressure, and the current six months are forethe current six months are forecast to make into as in that rate of profits growth. Still, the dividend is going up so the prospective yield at 44p remains above announces pre-tax profit almost halved from £230,000 to £124,000 in the six months to September 30, 1975. For the full year to March 31, 1975, profit was £0.46m, and the dividend 0.715p net.

Wr. Maxwell Joseph, chairman, says the group continues to nlace of shareholders' funds which were worth 53p a share. says the group continues to place emphasis on the need to main-

Chesterfield six months

Additional provisions have been made in respect of R. Fraser

124,000 236,000 The dividend payment is 96,000 121,000 7,79693p net which comprises an interim of 0.7p (same) per 25p 134,000 107,000 share and an 'additional .09693p Authoritable ... training to the disposal of for 1974 correcting the deliciency returned sales of £20. The group's interest in C. E. Heath and in the final dividend, for that tax profits of £0.53 cm. FRIARS OAK

An extraordinary general meetfor the compulsory winding up of Australian Commonwealth for the compulsory winding up of Australian Commonwealth carbide bas been convened for Ansbacher, the merchant bank, the intention of pay the maximum permitted was not implemented.

Last year's total was 2.88p from the group's interest in C. is near and in the final dividend, for unative dividen

BIDS AND DEALS

(£345,000). An EGM of TKM has been called for December 22 to

DAWSON & BARFOS

Matthews fieldings announces

Matthews Holdings announces that its offer to acquire Dawson and Barfos has become unconditional following the granting of listing of the new Ordinary shares in Matthews to be issued. Acceptances of the offer have now been received in respect of 91.3 per cent, of the Dawson shares.

The offer remains open until further notice.

In view of the acquisition of Dawson, whose current financial

period ends on December 31, 1975. Matthews has decided to

net per share, payable in April. 1976, in respect of the 15 months

ending January 3. This is in lieu of the proposed final of 1.3732p

pecifically referred to in the offer

-MATTHEWS

A sharp drop in pre-tax profit 4.95n to 4.63p and the net interim from £45,061 to £4,339 is an dividend is being raised from 0.9p nounced by brick makers, Hamilto lp. Last year's total was borne for the half year to June 2.326p.

26, 1975—in 1974 the figure was £63,589.

WIGHAM POLAND
ACQUISITION
Wigham Poland Holdings, the insurance broking company controlled by Anglo-Continental Investment and Finance, which is headed by Mr. Jimmy Goldsmith, the new Slater Walker Securities chairman, has acquired Buteson and Payne, Lloyd's brokers.

Mr. John Smith, Wigham Poland's managing director, said of the purchase, whose value is not disclosed: "This acquisition is a further step forward in our development. Bateson and Payne's specialist skills in handling building and civil engineering contractors' insurance will assist our TKM SALE

Tower Kemsley and Millbourn
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Tower Kemsley and Millibourn (Holdings) New York subsidiary, Fenchurch Corporation, is selling its 50.21 per cent, share in Auto Finance Corporation (incorporated in Puerto Rico) to the minority holders, the Gomez Brothers, for \$U.S.700,000 cash, 1993,000 cash,

Better trend for **Bolton Textile** DESPITE THE setback suffered in 1974-75, Mr. I. Goletka, chairman of Bolton Textile Mill. expresses of Bolton Textile Mill, expresses confidence, in his annual report, that the group will advance its activities and show improved results in the future. The group has shown its resilience in the past to adverse economic trading conditions he points out. conditions, he points out. In the year ended April 30, 1975. group pre-tax profils dropped from 1618,000 to 1399,000, on a Heavy losses on the footwear side accounted for the reduction in group profits, explains the chairman. This division has now been closed and all interests in it terminated. Capital released as a result has been used in the designs that seem acquisition—for £705,000—of new headquarters comprising the entire premises at 23.28. Charter house Square, E.C.

turnover of

Mr. T. C. Hudson, chairman of International Computer Holdings, who is due to announce to-morrow the results for

Safeway expansion continues

REFLECTING a continuing trend

reduction

For the first half of 1975 current financial year, says Mr. For the first half of 1975 current financial year," says Mr. The Chesterfield Properties reports a T. E. Spratt, managing director. Properties reports a T. E. Spratt, managing director. The new Warrington Distribution To

Hamilborne

not reflect the anticipated The interim dividend is 0.5p increase in rental income for the net, compared with 0.76p, but the second half as a result of the directors intend to pay a total lifting of the rent freeze on "not less" than last year's 1.26p. March 19, 1975, the directors They report that trading of the

They report that trading of the company's brickmaking sub-sidiary, Hammill Brick Eastry, has sidiary, namini brick easity, has been poor in the first half and the brickworks was closed for several weeks. Production has since recommenced and stocks substantially reduced, but the state of the building industry gen-erally remains depressed.

A number of acquisitions and investments have been considered. However, "there has not been a substantial deployment of the company's funds."

company's funds."

Safeway Food Stores, the American-owned supermarket group, improved by 30.16 per cent. to £120.91m. During the year ended October 4, 1975, and pre-tax profit expanded from £2.01m. to £2.69m.

Five new stores were opened but due to the present uncertain economic climate, the new store development programme has been

iammili Brick Eas:	ry.	
	Firs	t half
	1953	- 1974
urnover	96,390	138.70
rofit before tax .	4,339	45,01
ax	4.359	24,58 18.51
ttributable Ord	4.339	18,51

British Building & Engineering

Profit, before tax, of British Building and Engineering Appliances dropped slightly from £126,000 to £117,000 in the six months to September 30, 1973. In the full year 1974-73 profit was

First half turnover declined from £890,000 to £791,000 but the directors state this is an improveyear and signs are that this trend will continue."

entire premises at 23.28. Charter-house Square, E.C. The purchase price has been financed out of proceeds of the saie of the group's previous head-quarters at Clerkenwell Road for F250.000 from the group's own resources and as to £250.000 out of a five year load from the group's will be sent to £250.000 out of a five year load from the group's will be sent finally to the company's bankers. In May 1972 harden ing a site at Great Sutton Street. E.C. with a view to its occupation as headquarters. In the light of changed economic circumstances it was decided that such accommodation would be excessive and that smaller premises should be sought. Negotiations for the disposal of the interest in this site at a satisfactory figure have reached an advanced stage. Further details will be given as soon as possible and the chalrman anticipates they will be of considerable benefit to the group. In the textile and clothing divi-

the year ended Sept. 30, 1975.

INTERIM STATEMENT

In the textile and clothing division the phasing out of the circular knitting division, suffering tax gross earnings of 9150 a severely from the recession, has released capital and will enable the directors to take advantage E.C., December 30 at noon.

in May, 1973, holders were informed of transactions concern- of future situations in textile and informed at Great Suiton Street, allied fields as they arise, and the street informed at Great Suiton Street, allied fields as they arise, and the street informed in the street information and t

1975	1974
£000's	£000's
16,532	15,384
2,028	3.100
896	1,467
1.7p	1.7
-	
	£000's 16,532 2,028 896

The Group's performance during the period must be judged against a background of extremely poor trading conditions in worldwide markets. Although the profit is reduced from the record level of 1974, the Group has done well in comparison with its international competitors.

During the second half the Group may benefit to a limited extent from the early stages of the recovery in the United States economy. This may well be offset, however, by the continuation of the recession in other major papermaking areas, including Europe, where it is not practical to forecast when an improvement in the situation will occur. It is expected that dividends for the whole year will be at

least equal to those paid in the previous year.

Scapa Group Limited, Cartmeli Road, Blackburn, Lancs, BB2 2SZ

The unaudited Interim Results for the 28 weeks to 13th

September, 1975 are:—	1975	1974
Sales (excluding V.A.T.)	1 9,649,72 3	14,081,3
Profit before Taxation Taxation—52%	392,671 204,000	355.96 185,10
Extraordinary items	188,671 9,397	170.8 30.0
Available for Equity Shareholders	£179,274	£140,8
Dividend per 10p Share, payable on 20th January, 1976	1.2n	11

Sales increase by 391%, selling area by 22%. Group of food stores acquired increased sales area 20% but no profit contribution in period.

Loss of profit as a result of industrial dispute over put limits estimated at £75,000. Integration of Winterschladen beer wines and spirits

business, acquired in period, progressing satisfa (results not consolidated). AMOS HINTON AND SONS LIMITED, P.O. BOX 24, MASTER ROAD, THORNABY, STOCKTON ON TEES, CLEVELAND, TS17 (BD.

Racal team exceis



E. T. Harrison, O.B.E., F.C.A., Chairman & Managing Director

Half-year profit up 120%

HEAD OFFICE: WELLINGTON extend its financial period ended September 27, 1975, to cover the 15 months to January 3, 1976. As a result of this change Matthews intends to declare a second interim dividend of 1,3732p THIS COULD BE A BAD YEAR-

IF you own a fleet of cars. Or trucks.

IF it's costing you a

packet on depreciation and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung us yet for sound advice.

01-965 8733



DAVID DIXON The directors of David Dixon and Son Holdings announce that following the Tranwood Group offer for Bank Bridge Group, which among other things is conditional on a rearrangement of the settlement relating to the debt of £710.025 due from Bank

Bridge to David Dixon, discussions are to take place with the Boards of Tranwood and Bank Bridge.

The Directors of Racal Electronics Limited are pleased to announce that the Group has made an exceptional start to the current financial year and that the unaudited pre-tax net profit for the half-year ended 30th September 1975 amounted to £6,237,000 (1974 £2,827,000) an increase of 121%. Taxation for the half-year is estimated

at £3,321,000. The overseas demand for our products continues at a record level and in the absence of unforeseen

circumstances the profit before taxation for the year ending 31st March 1976 will be in excess of £15,000,000. Such results have only

PROFIT BEFORE TAX £2,229,000 £3,165,000 £4,273,000 1974 £6,247,000 i 1975 £9,659,000 1976 IN EXCESS OF £15,000,000

been made possible because of the outstanding ingenuity and skills of the people - people who believe in Raise people who believe in Britain and most important of all, people who believe in themselves and their colleagues.

An Interim Dividend of 1.82% tax (previous year 1.7% net of tax when adjusted for the recent Bonus Issue) will be paid on 6th February 1976 to Shareholders on the Registal on 30th December 1975.

Pending dividends timetable

For the convenience of readers the dates when some of the thore important company dividend statements may be expected in te next few weeks are given in the following table. The dates from are those of last year's amouncements, except where the rthcoming Board meetings (indicated thus") have been officially iblished. It should be emphasised that the dividends to be clared will not necessarily be at the amounts or rates per cent. own in the column headed "Announcement last year." Preliminary

ofit figures usually	y accompany	final dividend announ	cemen
Date	Announce- ment last Year	Date	Amous ment l
D Total 2004. 25		- Johnson-Richards	-
ineq		(H. & R.) TilesJan. 16	- Int. 6.6
BreweriesJan? 2glo-American	Sec. Int. 12.3%	*K Shoes Dec. 9	Floor 7
GroupDec.	Dividends '	Reyser Ullmann Dec. 23 LRC Internti. Jan. 8	Int. 6.6
GroupDec.		*Liords and	
ssec. DairiesDec. 18	Int. 6% 5	ScottishDec. 11 Manbre and	Pinal 1
EngineeringDec. 11	Final 14.8%	Garton Jan. 15	Tinal
Soc. PaperJan. 16	Pinal 8.9%	Garton Jan 15 "Mariey Dec. 16	Pinal 0
ISOC.	*	McCorquodaleJan. 8 MEPCDec. 18	Final 1
Television Dec. 11 /P Industs Jan. 6	Ent. 11%	*MEPCDec. 18	Pinal 2
tker PerkinsDec. 13	200, 101, 4%	Meyer	
Tisford	101 910	(Montague L.)Dec. 16 *Northn. FoodsDec. 11	Dinel 6
(S. and W.)Dec. 18	Int. 19.6%	*Pegler-	-
C IntalDec 17	Final 8.5%	HattergleyDec. 13	Int. 13.
irtonDec. 16	Final 8.8%	*RedlandJan. 15	JDL 6.3
renhamDec. 18	Int. S-L	*RHPDec. \$	Final 1
urierhouse	Trime I store	*Richardsons	
GroupDec. 18 ty of London	FM21 17%	Westgarth., Jan. 21 Rothmans	TOE 37
BreweryJan. 13	Sec. inc. 2.7%	International Dec 17	Int 6.5
mpairDec. 17	Final 16.4%	International Dec. 17 Samuel (H.) Jan. 9	Int. 5.7
bcreteJan_ 17	int. 8%	SGBJan. 13	Final 3
stillersDec. 16	Int. 6%	*SerckDec. 9	Final 7
ProduceDec. 3	Test mili	"Staveley IndsDec. 8 Stead and	Final 6
*Ctronic	1101, 1401	Simpeon_Jan. 9	Ter 2%
RentalsJan. 9	Int. 7.7%	*StenhouseDec. 18	Final M
glish PropDec. 19	Int. 3.7%	StephouseDec. 18 Thorn Riccil. Jan. 15	Int. 11.
eneral ElectricDec. 10	Yest G On'	Tobacco SecuritiesJan. 8	-
neral	ALA, 0.0 /5	Trafakter	-
Mining Gp Dec.	Dividends	HouseDec. 6	Final 16
id Fields		*UnigateDec. 17	皿 6%
GroupDec. 11	Dividends	Union Corpu.	
thrieDec. 18	Int CON E	GroupDec. Ward	Divident
1 (Matthew)Dec. 15	lat. 7.5%	(Thos. W.)Jan. 13	WineT 15
1500 TrustDec. 16	Final 17.6%	Watren TeaJan. 17	lnt. 3.3%
dy & Co.	_	WhessoeDec. 11.	Final 18
(Purn.)Dec. 9	Int. 6.9%	Wood Hall	
	Final 15.6%	TrustNov. 6	Limer A
inung (S.)Dec. 30	Int. 7.7%	(Jonas)Dec. 12	Test 2019
GasDec. 16	Int. 4%	Worth (Bond)Dec. 11:	First 10
ial ServicesDec. 19 :rnational	Im. 5.2%		
TimberJan. 7	Int. 13.8%	Board meetings intime	
annesburg Cons. GroupDec.	Dividends	issue since made. † Tax issue since made from re	free.
•			

___ocal Authority Investments

STATE NI AL AUTHORITY loan rates at 121-124 per cent agains ining most sharply in the test periods. Deposits with a test periods. Deposits with a authorities at two-days' fairly steady and quiet, and the financial Times Government Securities Index closed the week at 11-11-11 per cent, and at previous friday.

In the glit-edged market was fairly steady and quiet, and the financial Times Government Securities Index closed the week at 58.13, compared with 58.37 on the previous friday.

One-year local authority bonds were placed during the week at par, with a coupon of 111 per cent, it is offer a yield; per cent, it offer a yield; per cent mortgage rate was quoted batch.

generally easier last week, 124-124 per cent. at the end of ining most sharply in the the previous week.

*Rate (%) December 5, 1975

ays' notice (deposit receipt)	71 —11± 11 —11±
nominal term 2-5 years	11.8.
ears' mortgage	
ears' mortgage	
ears' mortgage	
	137 -147
ears' mortgage	
ycars' mortgage	· n.a.
) years' mortgage	n.a.
*Rates are for sums not less than £20,000 and are su ations and fluctuations. † Nominal. ‡ Shorter period:	

'ublic Works Loan Board rates

er rates than longer. n.a. Not available.

Effective from November 29, 1975 Quota loans Non-quota loans* Repaid instalments maturity instalments maturity Years 127 137 14 . 5. up to 10 13# 10, up to 15 15 147 15 15, up to 25 15 15 15 151 15 15 151 15£

Non-quota loans B are 1 per cent, higher in each case than juota loans A.

RECENT ISSUES

	EQUITES									
ount Part d	test runo. ste	197	16	Block	100 mm	+ 01	odbi	ere.	Park Park	PAR PAR PAR PAR PAR PAR PAR PAR PAR PAR
E-1	132	High	Low	<u> </u>	5 ² -		A P	= 2	55I	
F.P. F.P. F.P.	7/11	81214 169 380 £3214	\$121 ₄ 100 260	Brazil Fund S.A. Corn Exchange. Elandar'd G'd Mini'g 20c Hughes Tool \$1.	100 285		ы.63	2.5	1.6	ΙΞ
P.P.		£324	£3012	Hughes Tool \$1	E514	+34	Q40	a —	0.6	_

FIXED INTEREST STOCKS

		19	7 5	Block	Closing Prios	±.
~ ~ ~	Feet Date	Rìgh				
	50/1	501g	491 ₂	Bristol (City of) 133(% Deb. 6th. 1981	501g	+4
230	11/2		2918	Coventry (City of 134% Red. Stek. 1980	201F	+ 4
210	23/1	12	1114	Hosex Water 9% Red. Prel. 1981	12	
	13,10		iio -	RV94-200-20 Regr. 24 V. Mr. C	122	
250	9/1	5119		Islington 132% Red. Stk. 1980	514	
250	9/1	4954	4719	Do. 142 Red. Stk. 1985/6	48	+ 4
10 X U		300	40	Jardine Math.712 Conv. Una. 1990	4ppm.	-
F.P.	28/11	100	9834	Lee Valley Water 92 Hed. Prof. 1980	99	
· F.P.		100	981	Midland Bank Flost Cap Notes 32	9912	
F.P.		9614	99	Noranda 97% Notes 1920	SC984	
P.P.		10212	98	Do. "	S. 1024	
	23/1	28	28	Norceos 1534 2 Deb. 1990/95	2712	
			400	Single 10% Cum. Conv. Pred	47	, and
	28/11	120	ING.	Spirella 14% Conv. 1990		
F.P.		36	98	Trans Union Fin Can 104% unter 1980	SC.98	
			36			
r.r.	31/10	9910	HSZ61	York Waterworks 92 Red. Pref. 1980	7Q-22 APP	-

"RIGHTS" OFFERS

10101	dn Ne	Ren	test. Unc. Les	19	ns.	Stock	Closing	
	2	-		High	Low		Passa	<u> </u>
N F N P N F	.P. 11 12 .P. 12 .P.	11:12 5:12 12:12 12:12 3:12 3:12 24/11 12:12	7/1 16/1 12/1 9/1 8/1 9/1 7/1	62 48 1/3 62 76 53 22 55 56 56 57	94 38 54 171 ₂ 161 ₂ 79 775	Angio-Am Asphalt Bank of Nove Scotie Herisford (S. & W.) Beery Wiggins British Home Stores Capper-Scoti Charles (David) Debrahams Fenner (J.H.) Barrisons & Crosfields	101 pm 54 56pm 191spm 21 84 31pm 850	72 17 17 17 17
P	P. P.	5/12	12/12	402 100		Hunting Asson. Inds. I.C. Gas. Ibstock Johnson Kwik Save Discount	374 95	
N F	r.	22/12	20/1 18/12	.2432	110	Lighting & Loisure Mines Holdings Howlem (J.) Nat. Bank of Aust	21,pm 115 9,pm 1600m	+2 +4 +5
N N	il .P. Il	= 1	7/1 50/1	164 <u>2</u> 39 26 61 ₉	14 33	Postins Raybeck Runciman (W.) Spillers Trust Bank Africa	1519 3519 2519	+ 4 + I
į.N	11	19/12 12/12 19/11	16/1 19/12	3 60 76	47	Wataon & Philip	48pm	-1

tij :

unciation date usually last day for dealing free of stamp duty. a Placing

) public. b Figurus based on prospectus entimate, d Dividend rate pand or

on part capital, cover based on dividend on full capital. pare Pence
otherwise indicated. a Forecast dividend: cover based on previous year's

S. T. Figurus assumed. I Cover allows for conversion of shares not now.

for dividends or ranking only for restricted dividends. Is issued by tender

of capitalisation. To Troder allowers at a "latture," W 188 S.A.T. cents. I highes,

of capitalisation. To Troder allowers price. A Reintroduced. It Issued in

lon with representation, merger of take-over, historication. I historical for

Preference holders. Allowment Issuers (or fully-paid). † Provisional of

INTERNATIONAL COMPANY NEWS

BY JAMES FORTH

SYDNEY, Dec. 7.

AGC insurance bid

oration, Australia's largest fin-would obtain an increase in

AUSTRALIAN Guarantee Corp. prime debentures, shareholders

SYDNEY, Dec. 7.

ACI dividend cut

BY IAMES FORTH

AUSTRALIAN Consolidated significant losses in the elec-industries, the major glass, fronics field where escalation

plastics and packaging group, clauses in contracts were insuffi-bas again trimmed its dividend cient to cover the level of after a profit downturn for the inflation experienced. to March 31, 1976, compared with half the results achieved for the september half-year. Trading profit feel by 18.5 per cent. To reduced from 5 cents a share sales of \$8.4218.5m. The latest analy cut the total payout from 5 cents a share is also and the total payout from 5 cents and the company has not included from 1978-74 and a further 42 per cent. decline in the second half, a extraordinary ftems provident. In addition to the trading result sloss for unrealised losses. ACI has written off abnormal arising from an increase in items totalling \$8.85.5m. The off the New Zealand dollar profits to \$4.5.5m. The off the Robert Profits to \$4.5.5m. The off the Robert Profits to \$4.5.5m. The leavest profits to \$4.5.5m. The off the New Zealand dollar profits to \$4.5.5m. The leavest profits to \$4.5.5m. The off the New Ze

TOYOTA MOTOR Sales Company the European market were not hopes to export next year more good in view of possible moves sold in 1975, vice-president Seishi

than the \$50,000-860,000 units in Europe to curb car imports. He added that the oil producing countries, particularly in the Middle East, were expected to be Mr. Kato told a Press con- a promising market next year. ference that export prospects for Reuter

World Economic Indicators

INDUSTRIAL PRODUCTION (1970=100)

France	110.0	112,0	108.0	124.0	-11.3	5
j u	ly/Aug. 75	June 75	May '75	July/Aug. 74	.	ľ
Belgium	97.6	70.8	114.6	112.0	— 3.9	t
	Aug. 75	July '75	June 75	Aug. '74		19
U.K.	99.8	99.0	100,1	107.6	– 7.2	E
Holland	108.0	98.0	91.0	115.0	5.0	I
	Sept. 75	Aug. 75	j uly 75	Sept. '74		s
ltaly '.	123.0	117.6	58.9	131.0	6.1	Ì٧
U.S, .,	116.5	116.2	112.9	124.8	— 6.7	ļb
Germany	107.4	103.8	90.9	112.5	~ 45	ļÞ
Japan	113,0	113.0	111.2	.118.1	– 4.4	ď
a	Oct. 75	Sept 75	Aug. 75	Oct. 74	year earlier	'n
					№ corsults ou	15

Illovo Sugar

oration, Australia's largest finance company, to-day launched a suprises £324m cash bid for the insurance group Mercantile Mutual Insurance Co. AGC is a 58 per cent. owned insurance subsidiary of the Bank of New JOHANNESBURG. Det. 7, and a suprises £324m cash bid for the insurance group Mercantile South Wales, Australia's largest private trading bank. Mercantile owned she and target private trading bank. Mercantile of the size of its activities in this sphere. The offer, 32.275 a share cash against market price of \$2.255 caught investors and Mercantile directors thawaries. Although Mercantile directors thawaries. Although Mercantile directors have not percent and an and third party indicated their attitude they are respected to recommend; the six mounts to end september rejection. Mercantile earned only \$4.100 and \$2.500 and

In that Case, however, tunchanged at 4 cents. The shares fell 30 cents to 135 cents on Friday.

Cane output fell from 211,000 tons, which is 10 per cent of industry total, but the industrial average sugar orice per ton was up R35 at R164. The Board points out that "special circumstances" in the sugar industry, by which heavy fixed expenses are incurred in the first six months of the financial year with little revenue officet make of profits for the full year to March 31, 1976, compared with half the results achieved for the previous year.

In that Case, however, cent. by Northgate, some 30 per than the copper producers is the cent. by Northgate, some 30 per than the copper producers is the cent. by Northgate, some 30 per than the copper producers is the cent. by Northgate, some 30 per than the copper producers is the next investor query. The answer than the copper producers is the cent. by Northgate, some 30 per than the copper producers is the cent. by Northgate, some 30 per cent. by Northgate, some 30 per cent. by Northgate, some 30 per cent. by Northgate, some 30 per cent. by Northgate, some 30 per cent. by Northgate, some 40 per cent. This leaves less than 10 per cent. This leaves less than 10 per cent. This leaves less than 10 per cent. This leaves less than 10 per cent. This leaves less than 10 per cent. This leaves less than 10 per cent. This leaves less than 10 per cent. This

ceptional items, the net figure is up from R9.3m. to R12.4m. and earnings rose from 41 cents to 55 cents. The dividend has been raised 4 cents to 17 cents, putting the shares up 5 cents to 165 cents. In a statement the Board says

that though economic growth faltered in the building, con-summer durable and agricultural sectors in the past year, demand from industry catering for development of the infrastructure "remained strong" and, until the last quarter, so did demand from the mining industry. On a p/e of little more than 3. the shares are overdiscounting the problems in-herent in any further slowdown bearing in mind that net worth was 260 cents in the last balance-sheet and long-term liabilities represented only R18m. of R80m. capital employed which leaves S and L in a strong posi-

MINING NOTEBOOK

Why South Africans are buying Murchison

THE STRENGTH of the shares of rumours are abroad in Dublin as high as those for 1974-75 in the South African antimony pro- about Northgate being a take- view of the group's rapidly ducer Consolidated Murchison, in over target and that Messina increasing coal interests, its which Johannesburg Consolidated through its Irish exploration expanded production and sale of and Angio-Transvall both have a activities could be a possible chrome ore and the substantial stake is puzzling some U.K. share- bidder, asbestos royalties.

In any case Northgate seems to These interests should offset the substantial offset the state of the st

Last week's announcement that the Canadian-Irish Northgate Exploration was providing some funds for one of the group's constituents, Anglo United Development, by a subscription of 0.6m. attention to the fact that the first-named company is in the happy position in these days of cash stringency throughout the industrial world of being highly industrial world of being highly considered the provided state in Mangula. The latter's western Deep and Vaal Reefs dividends can still flow to the and Union Corporation on Friday. Another chairman who has Bruoswick forest arising out of first-named company is in the happy position in these days of cash stringency throughout the industrial world of being highly considerable to the part of the provided state in Mangula. The latter's western Deep and Vaal Reefs and Union Corporation on Friday.

A

On November 24 I was writing about Sabina's hopes in a New Stringency throughout the conglomerate, Transvaal Consoliution for the part of the provided state of the

INSURANCE

Involved exemptions

BY OUR INSURANCE CORRESPONDENT

T Based on rates quoted by specialars lealers. Other rates may be quoted eise-where. — Rate siven is the financial rates. Special financial rate 159.25-159.45.

WEEKLY AVERAGES

aspects are considered, with separate recommendations being practice of insurance could be made by the English and put on uncertain ground if the Scottish Commissioners where appropriate. Throughout the their present form. But at this stage they are for it clear that they are concerned discussion only between government consumer transactions— that is to say, where the supplier of goods and services is tion that will probably energe contracting in the course of next autumn may have been set. contracting in the course of next autumn may have been set, business and the purchaser is not but much detail may yet be

so contracting: the Commischanged. sioners are not therefore concerned for example in the supply of goods, with the relationships between manufacturer, whole-saler and retailer, but only with the relationship of retailer and

Agreement

III of the report which deals with negligence have already had a fair amount of publicity: there are differences of view here between the English and the Scots but agreement on the recommendation on provisions excluding or restricting liability for death or personal injury.
It is said that these should be made void in respect of accidents at work where the employer is Hable, of transport accidents where the carrier is liable, of car park accidents where the occupier is flable, to mention but three. And the Commissioners think that power should be given to the Secretary of State to make regulations for the voiding of exemption clauses relating to injury and death in other spheres if the Director-General of Fair Trading so recommends. Clearly there is much here for the liability insurance market to

for the goods and services we require. In the present economic

ONE OF THE latest reports of everyone whether in our capa- report) the Commissioners widen R80m. capital employed which leaves S and L in a strong position to meet heavy capital commissioners—one city as consumers (whom the their horizons: they no longer reaching legislative proposals in need of greater protection tracts but consumer commissioners.

GOLD MARKET

| Dec. 6 | 1975 | Dec. 4 | 1975 | Dec. 4 | 1975 | Dec. 4 | 1975 | Dec. 6 | 1975 | Dec. 4 | 1975 | Dec. 6 | 1975 | Dec. 4 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 6 | 1975 | Dec. 7 | 1975 | Dec. 8 | 1975 | Dec. 8 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1975 | Dec. 9 | 1 consumers). The report is made by the be control over exemption English and Scottish Law Comclauses by way of a reasonmission and runs to some 200 ability test: here again the Engpages of which almost half is lish and the Scott differ, both to

pages of which almost half is hish and the Scots diter, both to taken up with draft bills to what the test should be and how amend the laws of England and the test should operate.

Wales on the one hand and of Scotland on the other. So it is not light reading and in making some defining precisely the cover short comment there is the clear risk of superficiality. The Law Commissioners deal event of claim, others requiring with the present impact of special action by him in the exemption clauses under three management of his risk—and so headings—the supply of goods, on. Exclusions, conditions and negligence and contractual obli- warranties could, on the face of gations. Thereafter general it, all come within the proposals, aspects are considered, with Thus the whole of the law and

London tea sales

At the tea sales held in London last week 44.145 packages sold realised an average price of 62.85p per kilo compared with 62.75p at the previous sale and against 65.05p a year ago. Plain lea was quoted at 49p.

	No. of	ATCIDES
	kilos	per kilo
African Highlands Prod.	82 906	6510
Amegorie	8,369	É9p
Angle Ceylon and Gen.	36.507	57p
Assetto Co	15,592	101p
Assem Cons	14.980	65p
Assam Doors	22,790	60±p
Assam Frontier	126.705	630
Attarce Khat.	9.551	67p
Blantyre	34,411	570
Bogawantalawa	9.200	C9p
Borelii	10,091	Ø9n
Central Africa	21.314	- 35° p
Ceylon Tea Plantations	41.724	59n
Chulsa	14,173	88! m
Dekhari	80.239	0120
Demodera	10.995	5740
Doom Dooms	45.442	57 lp
Duckwari	3,714	5710
Eastern Produce	10.193	Sip
Imperial	43.017	iso
Jokal	41.962	695
	117.074	69b
Moran	33.168	6?1D
New Dimbula	32,800	R010
Pabbojan	36,400	d6p
Ruo Estates	28,732	620
Scottish Tea and Lands	57.806	554p
Standard	19,661	6435
Telbedde	14,791	66p
Tingri	17.965	69n
Stocks at November 2	9 amon	mted to
83,298 metric tons compa	red wi	h 57 503
meiric tons a year ago.	Conv	rted at
48.058 tiles not nackage		

INSURANCE BASE RATES

† Atlantic Assurance ... 12 % Cannon Assurance 9400

Money and Exchanges

Bank of England Minimum
Lending Rate 11; per cent.

(since November 28, 1975)
Short-term fixed period interest rates were generally easier last supply of funds to the market week, with the sharpest falls on Tuesday and Wednesday and round to 11;-11; per cent. the two-mount to 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 11;-11; per cent., from 12;-11; per cent.

11 12-1078
11/2-11
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EXCHANGE CROSS-RATES Dec. 5, | Frankfurt | New York | Paris | Brussels | London | A'sterdam | Zurick

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U.S. \$ in Montreal. U.S. \$=101.00-02. Canadian cents Canadian \$ in New York \$ C=98.95-95 U.S. cents. U.S. \$ in Milan 682.56 Sterling in Milan 1382.80. ** Rates for Dec. 4.

FIRACURRENCY INTEREST RATES*

Dec. 5 1976	Sterling	G.S. Dellar	Canadian Dollar	Dutch Gullder	W. German	Swins franc
Short term 7 days notice Month	1014-11 1014-1114 1118-1114 1158-1218 1218-1218	514-93; 664-67g	714-814 814-814 815-1073 915-813 918-1015 978-1015	6-514 5-514 535-558 536-558 684-558 818-658	57g-41g 67g-41g 416-47g 4-41g 48-41g 513-51g	12g-13g 13g-16g 4 1g-1 3g 61g-25g 4-41g 45g-45g
ent. one mor ent one yea Longertern	nth 64-7 pe or 81-25 pe or Eurodoli are 94-94	r cent.; three or cent. ar deposit; foer cent.; fo l rates-work	e months ii two years 83 ive years 93	-73 per cent -93 per cent -93 per cent -011den dolla	n days' notice L; six months L; three years L r certificates (71-81 p

one mouth 61:6-65; per cent.; three mouths 67; per cent.; one year 711:6-715; per cent.

*Rates are nominal closing rates

† Short-term rates are call for sterling, U.S. two days' notice for guilders and Swiss francs.

11-1212 1054-11 107g-11 107g-11 11-1173 111g-1114 1114-1116 1114-1116

11-111g

114-1159 1139-1119 1819-12-1 1264-13

1119-114

Bank bille ë 8-11 10/8 10/8 10/8 10/8

others seven days' fixed. Long-term local authority 14 per cent.; five years 134-14 per cent. 9 Bank bill rate remain hank bills 19 bis per cent.; and four-month it Treasury bills 19 bis 19 bis per cent.; two months 1927 per conc-month Bank bills 19 bis per cent.; two-month mith trade hills 114 per cent.; two-month 11322 per cent. † Local authority and finance hou Thosal authority and doance bounds seven days notice, others seven days fixed. "Long-tarm local authority mortgage rate nominally three years 13:14 per cent." for years 13:14 per cent. Seven days fixed are buying rates for prime paper, buying rates for four-month hand bills 10:16 per cent.; and four-month trade bills 11:14:18 per cent. Approximate selling rates for one-month Treasury bills 16:26:10:16 per cent.; by monds 16:27:2 per cent. Approximate selling rate for one-month trade bills 10:16; per cent.; by monds 16:27:2 per cent. Approximate selling rate for one-month trade bills 10:16; per cent.; by monds 16:27:2 per cent.

Finance Heave Base Rate (published by the Finance Houses Association) 12 per cent. from December 1. Classing Sank Base Rate (published by the Finance Houses Association) 12 per cent. from December 1. Classing Sank Bills: Average 16:06c rates of discount 10:273 per cent.

FORWARD RATES

· – ·	One month	Three months	Brussels †8 79.70-80.20 79.65-80.65 Copenb'get 71g 12.67-12.40 12.57;-12.584	
ew York	0.87-∪.77 с. µп	9 40-9 30 c pm	Frankfurt. 319 5.28-5.82 5.294-5.804	
Loni real .	0.30-0.20 c. pro	0.85-0.75 c.pm	Liston 810 64.60-64.80 54.66-54.75	
mat'dam	3-2 c. mm	Big-76s c.pm	Maulrid †7 120.49-128.80 129.45-120.65	
Spacels	40-20 c. pm	170-80 c.pm	Milan 6 1,380-7,585 1.580;-1,382;	
	7-5 one pres	16-14 ore pas	Oslo 5 11.214-11.244 11.22-11.23	
tanklurt	36g-25g рf. при	10-9 թք թու	Parts 8 9.00-9.05 9.004-9.014	
100ء	15 c.pn 45 c.di	40 c.pm-60 c.dls	Stockholm. 9 8-914-8-944 8-92-9-93	
Lilan	3-1 lire pm	8-6 Hrepm	Tokyo 612 615-652 6204-6224	
PIO	5-5 ore por 4-2 c. pm	15-11 ore pm	Vienna 6 87.20-87.50 87.60-87.50	
aris,	4-3¢ bur	10-8 c. pm	Zurich 5 5.55-5.57 5.53-3-5.542	
tockh'im	4-2 ore pm	10 g Bi one pos	† Basic discount. I Rates given are for	
ienna	55-10 gro pm	75-50 gropm	convertible franc: closing financial franc	
unco	31g-21g c. pm	104-84 c. pm	81.90-89.38	
• Six-me	oth forward U.	S. dollar 4.40.	OTHER MARKETS	
	and 12-month ?		Alter Daniels	
	— — — ·	no no pu	SNotes Bates	
			Argentine 112.00-112.20 Argentine 250-276	
PECIA	l drawing	i	Australia . 1.9032-1.8184 Austria 57-384	
			Brazil 17.87-18.07 Belgium 81-85	
QGHT	RATES		Pinland 7.84-7.85 Brazil 20-25	
ne SDR i			Greece 70.878-72.618 Canada 2.044-084	
	Dec. 6	Dec. 4	H'ngKong 10.293-10.263 Denmark . 12.25-45	
ins) tèr			Iran 158-140 France 8.80-9.10	
ering	0.57872	7 0.578842	Kuwait 0.586-0.538 Germany . 5.20-5.35	
عملائة .خ.			Luxemb'g 79.85-80.05 Greece 75-78	
elgian (ra			Malaysia. 5.2160-5.2375 Italy 1465-1535	Į
eutecho u		3.06625	N.Zealand 1.9341-1.9505 Japan 8.10-8.40	į
reach from		5.21592	SaudiArte: 7.10-7.20 Netherlide 5.55-5.55	
يحماأ مساع	800.195	799.916	Singapore 5.0595-5.0585 Norway 11.1050	
раделе ус		357,761	6. Africa. 1.7643-1.7748 Portugal 70-90	
utch gwik	er 8.14501	3,14287	U.S.— Spain17184-125	ŧ
redisîr kn	one 5.16849	5.15224	Canada Switz and 5.30-5.50	i
Dallan a			C81— U.S12.01-2.03	•
Values 1	re for currency elemiated by the		U.S.centa. 88.88-98.91 Yuguela'in 59-40	
JR 45 C		1712/702710711		1
	Fund in Washin		Based on rates quoted by specialen	•

Sp. month forward U.S. dollar 4.4 -- 4.50c pm and 12-month 7.73-7.65c pm.

SPECIAL DRAWING RIGHT RATES Sterling U.S. dollar... 1.17337 46.1897 3.06625 5.21592 Belgian franc Deutsche mark Franch franc... Italian franc... 3.06919 5.21745 800.195 387.701 5.14601 5.16849 Values are for currencies against SDR as calculated by the International Monetary Fund in Washington.

Pine trade bille o

OF U.K. INDICES · Long-term local authority mortgage unths 182752 per cent.: F.T. Actuaries two-mouth 183-28156 Lot. Group. ... | 14 11322 per cent.; and son the comp. ... | 14

TERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

New issues continue unchecked

Util

85.17 83.05 82.69 82.66 82.68 82.69 93.37 83.88

Nov. 17 Nov. 22 1974

4.43 6.16

Indices

NEW YORK

DOW JONES AVERAGES

163.84 819.80 164.90 829.11 165.23 325.49 167.85 843.20 169.49 856.34

169.28 880.67 169.00 354.55 168.63 355.64 170.60 941.78 171.13 843.61 172.03 348.24 174.45 856.24 174.45 856.26 173.43 856.26 173.43 856.27 173.48 861.23

68.75 | 173.45 | 855.67 | 83.66 | 68.75 | 175.28 | 861.23 | 83.40 | 68.55 | 175.22 | 362.25 | 83.08

89.25. 174.45 881.81 87.97 (4/4): 137.11 (15/1) (24/6) 85.16 146.47 652.94 72.92 (3/1): (2/1)

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

11/0 Dec. 5 Dec. 4 Dec. 3 Dec. 2 Dec. Hugh Low 45.84 48.85 46.25 47.22 47.98

RISES AND FALLS

Dec. 5 Dec. 4 Dec. 5 Dec. 2 Dec. 1

Dec. 5 Dec. 4 Dec. 3 Dec. 2 Dec.

1.503 1.830 1.920 1.720 1.780

Issues traded Up Down Unchang 1.847 643 713 486

New Highs 5 5 1 15 28 ... Lows 27 57 41 27 23

AMERICAN SE MARKET VALUE

86.80 62.20 82.40 82.77 82.72 84.08 85.55

Starting base 100 Aug. 31, 1973.

pricing while the European Other new dollar issues are coupon 7½ per cent on an issue investment Bank's 9 per cent as follows: \$40m. for Cie price expected to be 99½. Lead middle eastern issue was quoted Française des Petroles, indicated manager is Deutsche Bank at 98½/9½ after being priced at coupon 9 per cent, maturity six Following that, a DM100m issue

97.13 98.37 98.34 99.98 101.35 102.19 101.93 101.57 100.40 100.22

107.4

Dec. 3 Nov. 28 Dec. 1975 1975 1974 3.84 3.69 5.03 12.09 11.97 9.38

98,200 93,800 93,800 89,400

6.50

• 425 Industrials. † 425 Industrials, Firlities. 25 Rails.

STOCK AND BOND YIELDS

Ind. Ord. yield pc 3.84 3.69 Ind. Ord. pre ratio 12.09 11.97 Long-term Gov. Bds. per cent 6.08 6.19

FRIDAY'S ACTIVE STOCKS

Polaroid
General Motors ...
Greyhound
Nor. Sta. Pw. ...
Xerox
Texaco
Microdot

Stock

ALCOA

STANDARD AND POORS

U.S. STOCK INDICES

years and lead manager Banque for Ireland is expected with The largest issue to be an- de Paris et des Pays Bas; and a Commerzbank as lead manager.

1975 High

12,710 17,780 17,490 13,930 14,110 16,480 16,220 20,760 17,680 16,480 25,070 23,960

THE SECONDARY market was nounced last week was \$75m, \$30m. convertible for Mitsubishi quiet last week and is expected for Ontario Hydro. It was only Electric, indicated coupon 7; per to continue so until after last September that this same cent., maturity 15 years and borrower raised its last \$75m, offering price expected at par and the differences in terms with Kidder Peabody Interpants reluctant to open up new between the two issues reflect maturity as lead manager. A positions before the end of the control o positions before the end of the changes in the market since Can\$25m. issue for Beneficial has signed an agreement for the year. However, the indications then The indicated coupon on Finance came out over the transfer of the SAS shareholdare that the latest new issues, the new offering has been set week-end. Maturity will be despite last week's upsurge in at 9 per cent.—the same as on seven years but with an in-Thai Airways Company (TAC).

despite last week's upsurge in at 9 per cent.—the same as on seven years but with an involume continue to be successfully absorbed.

Of the two U.S. dollar issues seven years instead of five. The per cent. and lead manager is better the dissue was which closed last week, the lead manager is Deutsche Bank Blyth Eastman Dillon.

The latest D-mark issue is the National Airline of the Na

I	MELBOURNE	YIELDS		
te	Av'ge yield on 50- Lending Stocks	Dec	Nov. 27	_
	On Dividends	5.92 9.48	6.34 10.54	Ξ,

SYDNEY ALL ORD, INDEX Dec. 6 | Dec. 4 | High Isio | Low 1970 440.79 440.37,440.79 (5/12) 283.88 (9/1)

TOKYO NEW SE INDEX Base=100 January 4, 1968. Dec. 6 | Dec. 6 | High 1370 | Low 1875

316.45 317.25 558.11(2/) (268,24(10/1) HONG KONG INDEX . Dec. 5 | Dec. 4 | High 1975 - Low 1976 314.79 316.49 641.57 160.42 (9/6) (9/1)

SINGAPORE INDEX § Dec. 5 | Dec. 4 | High 1975 | Low 1975 228.19 228.65 268.69 155.26 (11/3) (8/1)

-21 -3 +41 -t EUROPE Dec. 5 Prev- 1975 1970 Low High Low

TORONTO	Belg'm (a) 105.33	104.08 111.81 (16/6)	89.07 (2/1)
INDUSTRIAL INDEX	Denm¹k (b) 29.69	99.75 100.25	73.06 (15/1)
Dec. 5 Dec. 4 1975 High 1975 Low 172.89 173.45 196.50 (15/7) 159.41 (2/1)	France (d) 69.4	69.1 72.6	6L70 (2/1)
MONTREAL	Germ'y 141 750.6	754.0 771.6 (1/12)	ວໃວມ
1	Holland(') 96.0	95.9 107.6	(2/1) 83.2
	Italy (m 84.02	84.82 (6/5) 84.82 108.56	
177.18 177.90 205.61 (15/7) 159.85 (2/1) COMBINED INDEX	Spain (A) 104.84	(21/2) 103.76 110.98	{!?:!J, 8LX5
Dec. 5 Dec. 4 1973 High 1973 Low 174.48 175.28 198.00 (1277) 158.65 (2/1)	Sweden (h) 382.62	384.88 409.81	(19/9) 64.045
	Swit2'rl'd 270.9		3Do. 5
JOHANNESBURG	(#.j	(6/5)	(2,1;

indices and base dates (all base values 100::— (a) Belsian S.E. 31/12/63. (b) Copenhagen S.E. 1/173. (d) Paris Bourse 1961. (e) Commerchank December 1953. (f) Amsterdam Industrial 1979. (e) Milan 7/1/73. (h) Madrid S.E. 51/12/74. (h) Renner, a Stockholm Industrial 1/1/38. (m) Swiss Bank Curp. 31/12/58. (u) Unavailable. (e) Hang Seng Bank 31/7/64. § Straits Times 1986. (c) Closed. † Adjusted.

High | Low |

SAS signs

At the same time the share-holders have agreed to increase the share capital of Thai International from Baht 100m. to Baht 200m. The new capital will be subscribed entirely by TAC. Both airlines have agreed to continue their normal co-operation. tinue their normal co-operation.
particularly in the technical,
commercial and operational
fields. Thai International has
ordered two DC-10-30 wide
bodied Trijets which are expected to be delivered in June,
1977, with an option of an additional three more DC-10s.
Currently Thai International
operates two DC-10s on lease
from the French airline UTA.

trom the French airline UTA. These will be returned to UTA when Thai International's own aircraft are delivered. The technical similarity of the new DC-10s to the existing fleet will enable Thai International to continue its overhead. continue its overhaul and main-tenance co-operation with the KSSU group of arilines

Trusts merge

the form of an exchange of shares.

According to a statement today, the Bayern Hypo-owned Allfonds-Gesellschaft fuer Investmentaniagen of Munich and the Dresdner Bank's Deutsche Investment-Trust Gesellschaft fuer Wertpapieraniage will start working together shortly. As a result of the deal, Allfonds will in future issue no more units, but DIT units will be sold through the Hypo's 500 branches.

DIT controls funds worth DM3.40n. and is one of the Federal Republic's leading in trols funds worth DM3.40n. and is one of the federal, the Hypo will get 10 wyneur industrial. \$1.80 to 1.80 to the deal, the Hypo will get 10 Wymew 15.70 15.55
per cent. of DIT's equity and from Dresdner Herr Rudolf t Buyer. 2 Seller, a nominal, and ex-div.

AUSTRALIAN WEEKLY LIST Australian S , Dec. 5 Nov. 28 | Australian S | Dec. 5 | Nov. 28

Advertiser Newspaper Ansett Transpart Anset Transpart Anset Transpart Anset Transpart Anset Faper W nir's Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Perkins Goal & Allied Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble Insta Gramble Insta Gramble Insta Gramble Gramble Insta Gramble In	†1.44 †0.93 †0.56 †2.60 †1.22 †1.68 †2.17 †1.36 †3.75 †2.80 †0.40 †2.35 †2.35 †2.20 †1.90	71.35 ;0.87 ;0.87 ;1.50 ;1.17 ;2.20 ;1.60 ;2.160 ;2.85 ;2.85 ;2.85 ;2.85 ;2.85 ;2.80 ;2.12 ;2.12 ;2.12 ;2.12	Kiwi Int M.L.C Mauri Bres Mayne Nickless Nyler Corporation Olympia Cons. Oversal Corporation Peterstille Quoensland Coment. QBE Biels Industries Swan Brewery TY Corporation Thinss Transional Transional Transional Transional Transional Transional	10.69 10.60 ;1.45 ;0.28	10.46 12.05 10.96 11.72 10.64 10.58 11.40 10.83 11.18 10.83 11.18 11.55 12.65 11.50 11.70 10.35 11.70
			, '		

z Seilez.

TEL AVIV STOCK EXCHANGE

	T DAYES	r beler.		INDUSTRIALS
TEL AVIV	STOCK I	EXCHANGE	•	Angio-American Industrial 5.10 Angio-Transvaal Industries 11 80 Barlow Rand
	Prices Change Bey 7 on the 1975 neek	Company	Dec. 7 on the 1975 week	Edgars Stores
Banking, Insurance and Finance Bank Leumi Le Israel 1,13.B. Bankholding Bank Happalim Br. Union Bank of Israei Br. Union Bank of Israei Br. United Midrachi Bank Haspach Iusurance Br. Woltson Clore Mayer Br. General Mige. Bank Br. Tefahod Israel Mort Bank Br.	220 —31.0 270 +3.0 256.5 +1.5 165.5 -0.5 250 —6.0 98 —1.0	Investment Companies Bask Leumi Invest Descunt Bask Invest Br. CLAL' Invest Invest CLAL' Industries Commercial and Industrial Alliance Tire & Rubber Lico Br. Argaman Textile Br. Argaman Textile Br. Lice, Wire & Cable Br. Saled Boneh 10% Pref. Br.	220 132 —2.0 625 —15.0 276 —50.0 241 —9.0 123 —6.0 126 +12.0	Gien Anii Development 11 65
Land Development Africa Israel Invest.1£10 Israel Land Devel Br Property and Boulding Websirin Public Utility Israel Electric Corp Source	135 -1.0 224 +6.0 284 -6.5 251 -1.0	American Israel Paper Mills Assus Tall Manuf of Plywood Br. Flite Polygon Fuel and Oil Delek Le Israel, Tel Aviv.	513.5 - 2.0 217 - 3.0 116.5 - 1.5 255 - 1.0 135 - 5.0	New system for cleaning water TEL AVIV. Dec. A NEW system for the ren

SINGAPORE STOCKS **HONG KONG** S Dec. 5

Dec. 5 | Nov.28 Heng Kong S Dec. 5 8y Guy Hawtin

FRANKFURT, Dec. 7.

THE Bayerische Hypotheken—
und Wechsel Bank and the
Dresdner Bank—West Germany's
largest commercial bank—are to
merge their investment trust
interests. The deal will take
the form of an exchange of
shares.

According to a statement the statement of the shares.

According to a statement the statement of the shares.

According to a statement the statement of the shares.

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According to a statement the statement of the stat * Bid. † Buyer. 1 Seller.

Renner, a member of the Hypo's executive Board, will join the DIT supervisory Board as deputy CORAL INDEX

High !

Low

Stock

New system for cleaning water

OHANNESBURG

Anglo American Corpu.... Charter Consolidated Esti Ditefontein

Vestern Deep

TEL AVIV, Dec. 7. A NEW system for the removal of poisonous materials from LIST ground water has been developed by the membranes and ion ex-change division of Bea-Gurion University, Beersheba, Israel. In agricultural areas where University: Beersheba, Israel.

In agricultural areas where chemical fertilisers are used, it is believed that the concentration of nitrates in ground water can, Peru, Martineral Francisco, Peru, Martineral Francisco, Peru, Martineral Francisco, Peru, Martineral Francisco, Peru, Martineral Francisco, Peru, Martineral Francisco, Peru, Martineral Francisco, Peru, Peru, Martineral Francisco, Peru

has already been in operation Took Com Lat. for more than a year and has Trader-top, "A"...

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AUSTRALIA

time.

The University's research and development authority developed connect to a development authority developed connect to a device for the removal of home Foundation. device for the removal of nitrates from the water, replacing them with non-toxic substances. In this process, sea water can be used instend of artificial salt solutions, making the process considerably less expensive and at the same time, more efficient.

After laboratory tests had proved themselves, a pilot device for the removal of nitrates from water was set up. The device has already been in operation

Den, p 3

1184 1174 1174 3.60 ; 133₁ 4.65

1975 207.2 238.9 185.2 1867; (22/1) [16/7] (23/1) [16/7] **OVERSEAS SHARE INFORMATION**

NEV	YY	ORK			976 Low
19	76		Dec.	55 493a	287g 325g
High		Stock	5	523g	261 ₂ 147 ₈
91 ₄ 29	31 ₄ 18	Addressograph Aetna Life & Cas.	2234	40 2514	241g 1534
781 ₂ 23	443 ₁ 101 ₀	Air Products	615g 167g	1518	512
2614 4914	1876 2718	AlexeAluminium	2058 3442	381g	15lg 12lg
267g 187a	20% 1278	Allegheny Ldim. Allegbeny Power	245 ₈	293g 511g	2412
411q 471g	27 1578	Allied Stores	3154 43	271 ₂	2068 31g
123-ր 55-իր	65g 233;	Alib Chalmers	11 451g	141 ₄ 58 113 ₄	835 213 ₄ 71 ₂
225a	143;	Amerada Hess	151 ₈	13958 6434	45 de 21 la
101 ₈ 1	51g 30lg	Amer. Airlines	754 8618	484 941 ₈	2558 . 5334
263 ₄ 341 ₂	13 lg 28 l4	Amer. Broadcast. Amer. Can Amer. Cyananid	193g 311g	6934	385 ₈
3038 211 ₂	2058 143 ₁	Amer. Elec. Powr.	233g 205g	13 264	53 ₄ 143 ₈
45 421 ₈	2678 2734	America Express Amer.RomeProp	343. 344	1091	514 621g
714 714	51 ₂ 53 ₉	Amer. Medical Amer. Motors	512 578	30	1958
381 163	29 /8 8 I B	Amer. Nat. Gas Amer. Standard.	32 15 lg	1956	10
39 52	245, 445,	American Stores. Amer. Tel. & Tel.	261 ₂ 49 ₅₈	135 ₄ 361 ₄	1014 1934
213g 71 _H	94g 25g	AMF	194 478	50 43 ₄	25 ta 13g
2014	131 ₂ 14	Ansconds Anchor Hocking, Anheuser Busch,	163, 2158	231 ₂ 384	1478 2518
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461 ₂ 12	285g 65g	A.S.A	29 71 ₂	615g 5554	17 257g
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2478 1094	1615 751g	Ashiand Oil	1967*	134 204 294	612 11 1878
30 71,	91g 25g	Aveo	125 ₄	48	15
958 4918	51g 277g	Avis Avon Products	634 3658	203a 441a	1078
47		Bair. Gas Bleet Bank America Banker/Tr.N.Y	214 3778	1434	324 10 23
42 1 30: ₈	1914	'Unriver Oil	26 27	4112 3179	134 20%
395,	28	Beatrice Foods Beckton Dick	231g	311g 207g 71g	14 578
22 45 4		Beli & Howell Bendix Bengues Cons. B	15±6 42	212	0,5
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101 <u>-</u> 93 ₈ j	5	Buckl Balova Watch	9	61s 475	27g 251 ₂
10812	61 is	Burlington Nthn	301B 813g	19612	12712
6:3 3538 1718	3 273g 125g	Campbell Soup Campbell Soup Canadian Pacific	31 ₈ 331 ₈ 134	341 ₂ 171 ₂	214 818
12:8 83		Carnation.	1138 7012	20 23	
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55 a 4714 1731	257g 135g	Central 5.W	395a 147a	1778 15 314	101g 101g
1712 (1714	4554 233g	1914 1758
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25	165a	Chrysler Cinerama Cine, Milacron	112 1712	161	51 ₈
39	2514 361s	Cities Service	27 381 ₂	545g 40	331g 207g
91 _A 933 _B	43 ₄	City Investing Com Cols	748 814	153 ₈ 181 ₂	10 1178
345g 117g	22	Colgate Palm Colina Aikman	27 111a	181 ₂ 167 ₈	65g 103 ₄
28 1		Columbia Gas	2236	55g 401g	15g 28
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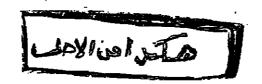
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S			OUU	0.8	Pakhoos (Fi.25), ;	146 +6
takcentij		-1	. —	:	Philips (Pl.19)	27.3:0.1
misuer	2.250	—2 0		· –	Demondation Rt line	171.5
L.F.F\	5.510	-165	,200	3.6	. R.June Fi Sen	184.5 +0.5
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la Vincosa	1,600	—zə ,	72	; 4.5	Rorento (Fl. 201	115.6 + 0.1
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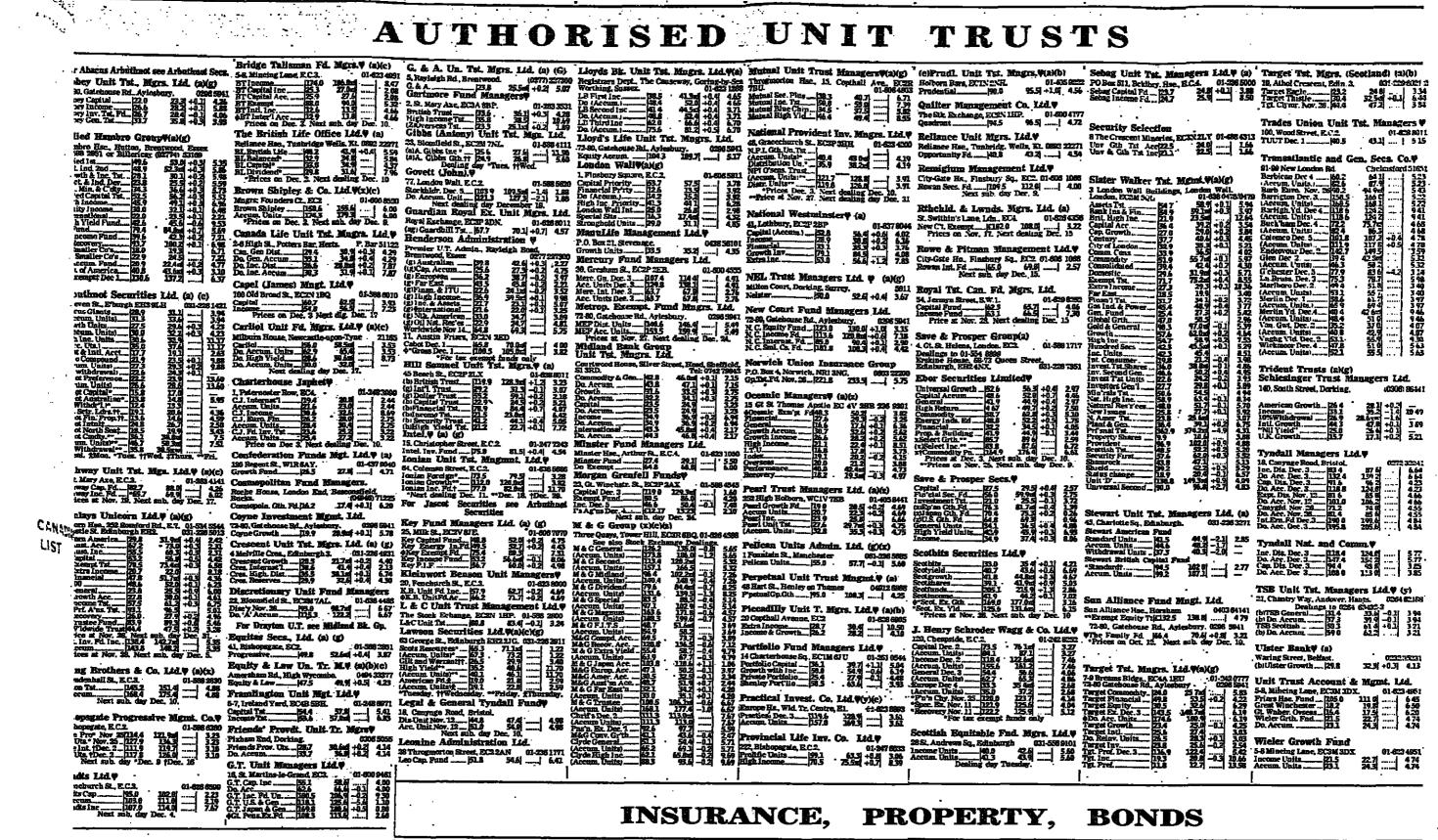
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9.3	Banco Atlantico (1,008)	679
6.4	a pageo Gentral	926
4.4	DANCER (120) Interested	639
7.7	Banco Exterior	515
4.3	Banco General	997
3.6	Banco Granada (L606)	452
3.3	Banco Hispano	565
4.3	Валсо Ірегісо	V95 '
7,0	Induban	402
5.7	Banen Ind. Cat. (1,006)	402
5.6	Banco Mercantil (1,000)	1.063
4.6	Banco Noroeste	329
	Banco Occidental	465
	Same Occidental	766
	Banco Popula	854
	Banco Santander (200)	23
l lui	Bauco Urquijo (1,000) .	714
ļ.	Banco Vizcaya	
	Banco Zaragozano	855 362
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! ?	Rabenck Wileox	110
1.7	Cepsa	412
2.¥	icie	478 _ ·
		174.72
1.7	Drugados farquehabif	70
_	Introhabif	136
6,0	Energias Ara	
2.4	Espanola Zinc	. 29
3.3	Expl. Rio Tinto	
1.7	Fersa (1,000)	139
	Fenosa (1,000)	24.5
1.6	Francisco Ct	M5
1.9	Finanzaido SA	48
1.5	Pinatzauto Servicios	400
1,5	Gal. Proclades	440
2.3	Grupo Velazquez (400)	162.29
1.8	Hidrola	18.0
3.Ž	fberduero	200
1.0		73
3.6		490
Ľ,	Petroliber	922
	Sartio Papalera	298
3.6	Sear (1.000)	- 69
8.2	Ca. 17.000	199
1.0	Scylllang Elec	117 -
.1	Sniece	79
1.3	Telefonica	229



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AUTHORISED UNIT TRUSTS



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RECION	ΔT	. M	ſΑ	RK	T.T.C

_)llowing the merger last year of U.K. stock exchanges, a selection of the share \cdot						
previously sh	own under regional hea	dings is pre	sented below with quotations			
ondon Irish i	ssues, most of which a	re not offi	cially listed in London, are			
ı separately ar	ed with prices as on the	: <u>Iris</u> h exch	ange.			
	1 1					
y Inv. 30p 16	Graig Ship. £1	320	Shilok Spins 25 Sindall (Wm.) 50			
pinning 30	Hallam Sleigh 10p	6	Sindall (Wm.) 50			
in 21	Higsons Brew.	95				
tr. Est. 50n 135	LO.M. Stm. £1	125	TRINH			
r Croft 35	Holt (Jos.) 25p	260				
& Rose£1_ 315	Kleen-e-Ze	260 17 95	Alliance Gas (£1) 77 +2 Carroll (P. D.) _ 130 -2			
1(R.A) 25 k McHdy 78	Lovell's Ship£L.	95	Carroll (P. D.) 130 -2			
k McHdy_ 78	+2 Nthn Goldsmith	87 J	Clondalkin 52			
: Fr'k.10p.] 35	P.M.A	40 -3	Concrete Prods. 92 -3			
-d 10	+1 Pearce (C. H.)_	40 -3 56 12	Goodbody (£1) 34			
orge 44	l Peel Mills	12				
y Pkg. 50. 16	Richards 10p	1312	Irish Distillers, 73			
k Reed 50p_ 120	RobbCaledon5h.	36	Irish Wire 40			
ner & Sonsi 11	Sayers 121-posin	7	Jacob 72			
ner (Limin) 64	-1 Sheffield Brick	65	Sunbeam 10			
	Sheff, Refrahmt	148	Unidare 43			

-	Dec.	Dec.	Dec.	Dec.	Dec.	Nov.	PEO y lest
nment Secs	56.13	58.10	58.16	58.17	58.18	. 58.37	50.79
Interest	58.67	58,54	58.58	58.51	58.54	. 58.60	51:65
irial Ordinary	367.6	364.2	368.1	366.6	361.2	357.3	165.9
Mines	240.1	236.8	289.4	228.4	218.4	222,7	383.4
iv. Yield g	5.73	5.79	5.73	6.75	5.83	5.90	12.36
igsYiTd%(fullya)	15.95	16.10	15.93	15.98	16.22	16.44	33.55
stio (net) (2) (b)	9.12	9.04	9,13	9.10	8.97	8.85	4.16
gs macked	5,796	6,744	6,412	7,233	6,344	7,404	5,218
r turnover £m	-	64.06	64.50	67.53	60.97	75.96	35.54
r bergeizs total	_ [13.944	14,798	16.582	14.074	17,987	12,424

2 p.m., 369.3. 3 p.m. 368.4. Latest index 01-246 8026. (a) Based on 52 per cent. corporation tax. (b) Nil=9.05, axis 100 Govt. Secs. 15/10/25. Fixed int. 1828. Ind. Ord. 1/7/35. Gold 12-7/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS					S.E. ACTIVITY			
i	1975		Since Compilation			Dec.	Dec.	
- !	High	Low	Righ	Low		5	4	
Secs	62.34 (20:3)	49.18 (6:1)	127.4	49.18 (5/1/15)	Daily Gilt-Edged Industrials	163.2 199.5	184.1 242.5	•
Iut	62,31 (21/5)	50.53 (3;1)	160.4 (25/11/47)	50.53 (8/1/7b)	Speculative .	41.4 131.9	55.4 153.5	
'7d	577,8 (19/11)	146.0 (6;1)	643.6 (19/6/72)	49.4 (25/6/40)	5-day Av'r'ge Gitt-Edged Industriala	166.3 229.2	165.5 242.0	
iner.	442.3 12/01	218.4 (1/12)	442,3 (225/15)	48.8 (25/10/71)	opeculative	52.0 148.1	55.2 155.4	

FT-ACTUARIES INDICES

	Dec.	Dec.	Dec.	Dec.	Dec.	Nov. 28	A year
rial Group	146.96	145.86	147.77	146.35	143.12	143.70	62.63
AFCS	161.67	160.58	162.44	161.11	157.93	158.46	67.33
iekt pe				5.73			
stic meti	9.34	9.28	9.40	9.32	9.15	9.16	3.94
2.Tes	155.00	153.97	156.07	154.89	151.72	152.38	65.59
s yield pe	14.96	14.95	14.95	14.94	14.94	14.92	17.00

BASE	LENDING	RATES

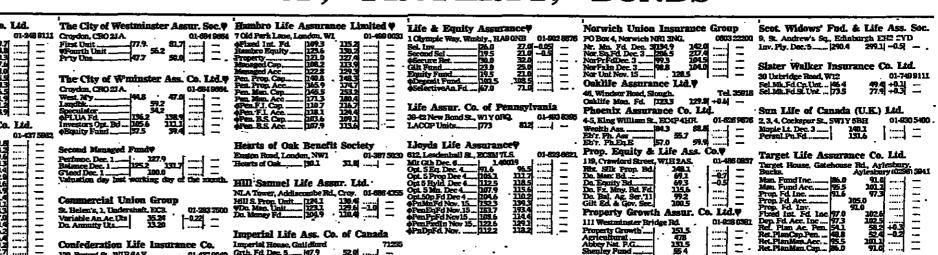
I International 11 %	Julian S. Hodge 12 9
lied Irish Banks Ltd. 11 %	Industrial Bank of Scot. 11 9
iglo-Portuguese Bank 111%	Keyser Ullmann 1140
nry Ansbacher 111%	Knowsley & Co. Ltd 1210
nco de Bilbao 11 %	Lloyds Bank 11 9
nco de Jerez 111%	London & Europeau 1139
nk of Cyprus 11 %	London Mercantile 1119
ink of N.S.W 11 %	Midland Bank 11 9
mana du Dhana C A 1110 d	Samuel Montagu 11
relays Bank 11 %	Morgan Grenfell 11
arriant Chairtie Ltd 19 0	National Westminster 11
rnett, Christie Ltd 12 %	Northern Comm. Trust 1110
emar Holdings Ltd. 12 %	Norwich General Trust 1110
it. Bank of Mid. East 11 %	
own Shipley 111%	Portman Guaranty 11 0
yzer, Bowater Co. Ltd. 111%	P. S. Retson & Co 11 9
dar Holdings 11 %	Rossminster Accept cs 11 9
arterhouse Japhet 111%	Schlesinger Limited 1119
E. Coates 111%	E. S. Schwab 12 9
insolidated Credits 12 %	Security Trust Co. Ltd. 1219
-operative Bank*11 %	Shenley Trust 1219
rinthian Securities 11 %	Standard Chartered 11 9
edit Lyopnais 11 %	Standard Chartered 11 9 Sterling Credit 1219
R. Dawes 12 %	Thames Guaranty 11 9
iboff Brothers 12 %	Trade Development Bk. 11 9
incan Lawrie 11 %	Twentieth Century Bk. 1219
glish Transcont 12 % rst London Secs 11 %	United Bank of Kuwait 11 %
rst London Secs 11 %	Whiteaway Laidlaw 1119
itony Gibbs 11 %	Williams & Glyn's 11 W
ode Durrant Trust 11 %	Yorkshire Bank 11 %
eyhound Guaranty 11 %	Members of the Accepting House
indlays Bank 11 %	Committee.
	7-day deposits 7%, 1-month deposit
ımbros Bank 11 %.	77%- 7-day deposits on sums of £10,000 and number 75%, up to £35,000 77%, and
awtin & Partners 13 %	under 7%, up to £15,000 72% and
li Samuel	over £25,000 81%.
Hoare & Co†11 %	Demand deposit 84%
•	

Abbey Life Assurance Co. Ltd.

1-3 St. Paul's Churchyard, EC4.

31. Old Burlington St., W.1.

Albany Life Assurance Co. Ltd.



| Black Home Rd | 181.00 | ... | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 49.51 | - Managed Feb. | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 167.15 | 1

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OFFSHORE AND OVERSEAS FUNDS

Charterhouse Japhet Lom. Agent, Pan Aust. Int. Mgt. Ind. Bispano B

P.O. Box 157, St. Peter Port, Guernsey Int.Map.Fd Nov.25...[163.5 156.6]

Accept Wall St. Research of the control of the cont

Recovery for Longbourne

MAINLY DUE to the considerable steady and, at date, "shows a profit of Loughourne Holdings general decline." Most items profit of Loughourne Holdings essential to efficient operation of was £0.3m. for the year 1974, a ten estate remain not only in compared with a loss of £0.34m., short supply but are extremely and pre-tax profit more than expensive and in these conditions £105.460 at halfway.

doubled from £0.2m. to £0.34m. the outcome of the 1975 working Turnover from tea sales was placency."

Extraorder remains not only in after a fall from £137,410 to \$105.460 at halfway.

Vearly carnings per 25p share are shown to have risen from 4.8p property Bond Fund increased by 1975, the directors of the 74m and 2 final dividend of \$108m. to stand at £178m. on that in common with the common with the sale of Sathesa to 74m and 2 final dividend of \$108m. to stand at £178m.

Although present prices in London are slightly higher than those for the same period in 1974, the Chittagong market has been un
The liquid position remains overseas assets now comprise to sound after capital expenditure of per cent of the portfolio. Principal new acquisitions in the year, were an industrial estate in Bristol and an arable farm near Colchester. The main property management activity has been focused any the performance of the portfolio.

The past year has once again been a success-

ful one for your company, Transval Con-solicated Land and Exploration Company,

Limited, and has demonstrated the inherent strength of your company's investments in

several categories of mining and the related one of timber production for the mining industry. Although dividends from platnum

investments fell drastically and those from gold mining barely held their previous levels.

the consolidated profit before taxation rose by

43% and after tax and profit attributable to outside shareholders by 22%. In conformity

with normal accounting practice R3 543 000 (1974: R1 S62 000) was provided for tax of which R885 000 (1974: R716 000) was for normal tax and R2 658 000 (1974: R1 146 000) was for deferred tax in the coal and chrome

mining subsidiaries which incurred high capital expenditure and, therefore, minimal actual tax during the year. During the year, T.C.L. and its subsidiaries borrowed R13 million from

local sources for the expansion of the coal and

The salient features of the year's results are

R1 576 000

65 cents

The contributions to the profit after tax of

T.C.L. by the various activities showed a distinct change from the previous year, the most

noticeable being the increase in the contribu-lion of coal from 8% to 27%.

The group retained its holdings in the gold mines administered by Rand Mines Limited

during the year which resulted in a profit on

investment realisation. The price of gold

fluctuated widely and ended the year at a

disappointingly low level after the l.M.F.'s announcement that it intended to sell 25% of

its gold holdings. The South African Government's decision to devalue the Rand by 17.9% brought some immediate relief to the gold

mines and the price of gold has shown encouraging signs of recovering during the past weeks. The shortage of labour mentioned

in my 1974 statement has been largely rectified

and I consider that my remark made at that

time to the effect that "T.C.L. can look

forward to a sustained and, in the longer term,

a growing income from gold." remains valid.

The fuel crisis has highlighted the need for

uranium as a major source of energy in the

future and this has resulted in marked increases in demand and prices. Uranium producers have been able to renegotiate some of

the old contracts and to make some beneficial sales of excess production. Of more importance,

however, are future sales when the present

contracts have been completed. Both of the

uranium producers in which T.C.L. has substantial investments have announced plans to

expand production. Blyvooruitzicht Gold Mining Company, Limited has aircudy com-

menced extensions to its uranium plant and Harmony Gold Mining Company Limited has

announced that it intends doing the same

once its major capital expenditure on expan-

sion of its gold mining and milling capacity

The lowering of the dividends paid by Ru tenburg Platinum Mines Limited and, therefore, by Union Platinum Mines Limited for 1975 was even more marked than in 1974.

Union Platinum Mines Limited passed its in-terim dividend and declared only 4.96 cents per share (1974: 12.66 cents per share) for the final dividend. This latter dividend will be in-cluded in T.C.L.'s accounts for the year ending

September, 1976. Unless there is a marked upturn in the world economy, particularly in America, it appears that T.C.L.'s revenue from platinum dividends may be even lower in the coming year than it was in the year under review.

I mentioned in my statement last year that the oil crisis had increased the world demand

for coal and that I believed this would be sustained. The general world recession has

lowered the overall requirements for fuel

and this is reflected in the demand for coal

to be exported from South Africa. However, within the present reduced total require-

ments for energy, coal is playing a much

greater part than before the oil crisis and,

with the doubts, delays and capital costs

related to nuclear energy, any improvement in the economic climate in Europe should substantially increase the demand for South

During the year the colliery subsidiaries of the group increased their production and

this, together with the increased price

granted by the price controller, resulted in

considerably improved profits. Withank Colliery, Limited has a large capital expen-

diture programme at the moment to equip

itself to supply its proportion of the Japanese low ash coal contract, the

T.C.O.A.'s export commitment and the

potential expansion of the internal market.

In addition, it has successfully tendered to

the Electricity Supply Commission for the

House, Park Street, Ashford, Kent TN24 8EQ.

African coal.

has been completed.

2.10

At 30.9.75 At 30.9.74

R15 102 900 R10 536 000

R3 543 000 R1 862 000

R9 983 000 R8 206 000

136.7 cents 112.3 cents

R468 000

55 cents

term.

Finance

the United States.

chrome interests.

Consolidated profit

Outside shareholders' interests after

Consolidated profit after taxation and

bolders' interests

based on

Earnings per share

consolidated profit

Investment realisation

per share, after tax

Dividends per share

Dividend cover

before taxation Taxation—normal

and deferred

Land and Exploration

Company, Limited

improves

Transvaal Consolidated

The following is from the statement by the Chairman, Mr. A. C. Petersen, for the year ended

Power Station.

will be reached.

expansions.

supply of coal to a proposed new 3 600 mega-

watt power station to be known as the Duvha

A large portion of the increased profits in Withank will be needed to belp fund these

Last year I also mentioned the joint venture agreement with Shell Coal South

Africa (Proprietary) Limited. The mining

and marketing studies have been carried out and the major problem appears to be the

and the major problem appears to be the transportation to the coast. Either the cerrying capacity of the railways between Withank and Richards Bay will have to be considerably increased or a coal slurry pipeline will have to be established between these two points. Both of these possible solutions will require negotiations with the Covernment and the South Aries Pallways.

Government and the South African Railways and, in the case of the pipeline, with other potential users as well. All these have begun

but it will be some time before any decisions

The market for chrome remained strong during the past year but it should be

remembered that the demand for chrome

by processing plants in South Africa and for various uses in the export market is sensitive

to the level of economic activity in the more

important industrial countries oversess, and particularly in the steel industry. Demand

during the year will, therefore, depend on the

measure of stability and recovery achieved by these countries. However, in the belief

that, despite any temporary setbacks, the domestic and export demands for the chrome

products of T.C.L.'s subsidiaries will increase

steadily, expansion programmes continue to

Since the year end Winterveld (T.C.L.) Chrome Mines Limited has been awarded the

contract for the supply of chrome to a large

new alloy and chrome processing plant being erected at Lydenburg. Deliveries to this plant will commence in about a year's time.

Lotzaba Forests Limited, a 51% subsidiary

Tran-vaal Consolidated Land and Explora-

tion Company. Limited had a satisfactory

year. The programme of converting its farm

land into forest land is continuing and this company has growth potential in the long

No major developments occurred in this field during the year. Prospecting for

uranium in the Karroo proved disappointing.

The fluorspar deposit in the western Transval has been fully defined and the mineral

processes determined. Further development of this project will depend largely on market

conditions. The tin deposits in the Pot-gietersrust district have proved to be much more complicated than originally anticipated

The bulk of the group's future capital expenditure relates to the expansion of the

operations of Witbank Colliery, Limited. The

immediate financing requirements will be met from retained profits, bridging finance

of R9 million arranged from local sources and a further R9 million raised by means of a convertible note issue by Withank Colliery. A loan of US \$28.5 million (R23.0

million) has been arranged through Barlow

Rand Limited and will be drawn as and when required for payments in respect of items

The R10 million loan raised by T.C.L. during the year will he used to finance its

participation in the various expansion

Listed investments held by the group Excluding the group holdings in the sub-sidiaries. Withank Colliery, Limited and

Weigedacht Exploration Company, Limited, the market value of the group's listed invest-ments was R58 772 000 at 30th September,

1975 (1974: R76 164 000). Adding to this the value of the holdings in Witbank and

Welgedacht gives a total value of the listed

shares held by the group of some R92 million

considered in May, 1975 and a final dividend of 43 cents per share was declared in May, 1975 and a final dividend of 43 cents per share was declared on 30th October, 1975 payable in January,

Last year I commented on the economic uncertainty that existed in the world. The

outlook for the coming year does not seem any better. As mentioned earlier, the diversity of T.C.L.'s mining interests proved to be its strength during the year just ended and I feel that the same will apply for the

year ending September, 1976. Although the immediate future for platinum is weak and for gold uncertain. I believe that the longer

term future for these metals is sound. Meanwhile T.C.L.'s rapidly increasing coal

interests, its expanded production and sale

of chrome ore and its substantial royalties from asbestes should ensure earnings and dividends in this coming year at least as high

I record, with pleasure, the Board's appre-

ciation of the services rendered during the year by the scaff of Pand Mines. Limited.

managers and secretaries, by the staff of

Kingdom secretaries, and by the management and employees of the collieries, chrome

mines and forestry interests of the group. Proceedings at the annual general meeting

coming annual general meeing will be avail-

able to members shortly after the meeting on

request to the secretaries in Johannesburg

A report of the proceedings at the forth

Charter Consolidated Limited.

as those for the past year.

or in the United Kingdom.

Appreciation

The eightieth Annual General Meeting of Transvaal Consolidated Land and Exploration Company

Limited will be held in Johannesburg on 15th January 1976. Copies of the Annual Financial Statements

can be obtained from the Office of the London Secretaries, Charter Consolidated Limited, 40 Holborn

Vioduct, EC1P 1A) and the Share Transfer Office of the Landon Secretaries at P.O. Box 102, Charter

major equipment to be imported from

and additional work will have to be done.

Exploration and development

be undertaken at all three chrome mines.

perty management activity has been focused on the progressive improvement of the existing portfolio. During the year, II properties were sold for f6.0m. against an aggregate value of 6.7m.

The report shows that 13 per cent. of the portfolio was subject to rent revisions every three, five lor seven years although in some This privately held company

During the current year, about 80 leases are subject to rent Turnover reviews and the independent Tax valuers estimate that, based on current values, the rental income will rise from £8.4m. to £12.7m. within the next two years.

Mid term drop at Highams

Sharp fall Holliday

or seven years although in some 1975.

Cases it is even on an annual has "close" status.

1974-75 1974-74

D. CHARLES

David Charles' rights issue to raise 2m on the basis of one-for-one at par has been taken up as to 96.57 per cent, of the issue Reporting pre-tax profit down the net proceeds will be distri-from £391,000 to £303,000 in the build to entitled shareholders.

COMPANY NEWS IN BRIEF

London only on November 24, not possible with optimism.

To complete sudit and circulate report of consideration at AGM to be held by Turnover for SX atomits to September 30. 1975. F72.000 (187,000). Pre-tax profit SX, 1975. F72.000 (187,000). Pre-tax profit SX, 1975. F72.000 (187,000). Pre-tax profit SX, 1975. F72.000 (187,000). Directors state that since Way, Croydon, December 30. at 5.0 pm. June turnover and profit bave decreased JOHN J. LEES (confectioner) many considerably and this tendency will confecturers.—Interim 0.45p (same) net, tinue for remainder of year.

TONGKAH HARBOUR TIN DREDGING BERHAD

PROFITS AFFECTED BY HIGHER **OPERATING COSTS**

MR. D. R. MITCHELL'S REVIEW

time I would like to begin by tions to the dredge, referred to in paying a tribute to my pre- the last two annual reviews, decessor. Sir Douglas Waring, which would be of benefit chiefly who retired at the conclusion of to future operations in Bung Tao

output of tin concentrate which, alluvial tin-bearing deposit and at 9.693 piculs, was 3.620 piculs it is planned to carry out further lower than for the previous year, testing early in 1976. Operating costs continued to Re-introduction of Tin Export-rise due to increases in wages.

Control

in the price of materials and As shareholders will be aware essential spare parts, and partitin export control was re-intro

period of the strike.

March, the new Prime Minister, Earlier this year Mr. Dunne Kukrit Pramoj, has made pro- and I visited Malaysia and Thai-gress lowards re-establishing land and were able to benefit kok in which he reiterated and to the staff in London for Government's desire to continue their efforts on hehalf of your to foster foreign investment. It Company.

The 34th Annual General has however, been decided as a Meeting of Tongkah Harbour Tin matter of prudence not to move Dredging Berhad will be held on the Company's dredge to Bang 30th December, 1975, in Kuala Too Bay for the calm season from November to April, but to keep it The following is the circulated in operation in Bhuket Bay statement of the Chairman, MR. where the control of operations D. R. MITCHELL:—

In addressing you as Chairman maintained more effectively of your Company for the first Furthermore, planned modification. I would like to be only tions to the dates referred to in

the last Annual General Meeting. Bay have been deferred.
Sir Douglas joined your Board Mention was made last year in 1946, and became Chairman in of preliminary investigations 1952, serving on the Board for being carried out in a deep water. a total of twenty-eight years. I offshore area in Thailand for wish to record our appreciation which an application for proof his advice and guidance over specting licence had been filed.

Although the results in that area

Lower Output were disappointing and the disappointing and the out the year in Bhuket Bay. Both drawn, extension of the investigation time and yardage were gation into nearby areas under a satisfactory but the lower grade Reneral prospecting licence gave of ground worked resulted in an some indications of a possible output of tin concentrate which alluvial timbearing depositions.

cularly in power costs which rose duced with effect from 18th April during the year 1975. This followed obvious there was a slight signs towards the end of 1974 Although there was a slight signs towards the end of 1974 improvement in the average net that world demand of tin metal improvement in the average net that world demand of tin metal realisation per picul of con- was stackening and early this centrate sold, the effects of lower year the Buffer Stock Manager production and higher running began to buy substantial quanticosts are reflected in the substanties of metal surplus to market tall fall in profit from \$5,181.078 requirements. In split of his to \$2.964,358.

Operations in Thailand continued metal in the six mooths to June without interspritter. without interruption last his activities, together with Reference was made in the last the level of restriction of output last, his activities, together with Annual Statement to the condi-since April, have not been fully tions of unrest in Thailand prior effective in supporting the to the National Election. In price in a declining market. It March we experienced a strike of seems probable therefore, that short duration which we believe control will be needed for some was kindled by outside agitators, time to come, because as yet but apart from that incident there is no sign of an increase conditions in Bhuket have in world demand for tin metal remained calm and we have and there are indications that been able to continue our opera- the Buffer Stock Manager has had tions without further interrup- to continue his support buying tion. However, the decision in recent months. The quotas taken last year not to transfer granted to the Company in the dredge to the Bang Tao Bay Thailand have been sufficient to property was justified by events, cover actual production so our is it would have proved very operations were not restricted difficult to provide adequate pro- during the period under review, tection for the dredge during the nor have they been subsequently up to the time of preparation of Since his appointment in this statement.

political stability throughout the from direct discussions with the country and we are encouraged Management organisation and to by his recent address to the renew our contacts with staff and Chamber of Commerce in Bang-labour. Thanks are due to them

Abbey Property Fund Minister outlines plans for 'nucleus' hospitals

idea was in contrast to that be built in phases that were also money into capital building

Page 12.39m. (I.l.15m.).

Stated earnings are 32.39p placency."
Referring to the sale of Sathgao of 1.34p and a final dividend of 2.34p to 3.5p net, absorbing dividend is being raised from 1.32p. and the 1.34p and 2.5p. net, absorbing 1.34p and 2.5

units with about 300 beds allowing additions at a later stage, he said. They should start as a nucleus, "primarily focusing on acute services."

The concept had emerged early this year "and was being quickly developed." Dr. Owen told the annual meeting of the Medical imited choice of content.

The lepartment of lifety Social Security helieves have a standardised, will be able to offer a min acute services."

The concept had emerged early for around 300 beds at a cost could plan on starting in financial year 1975. prices—in financial year 1975. prices—in financial year 1975. There was "no prospect in the meeting of the Medical limited choice of content.

The idea was in contrast to that he built in phases that were also money into capital building.

Low-cost State loans suggested to ease newspaper changes

BY MICHAEL THOMPSON-NOEL

This privately held company has "close" status.

1971-75 1971-74 received by the member of the Financial Times subsidy.

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Acton Society Trust published allowed themselves to get into a The aims of the scheme for yesterday.

The Trust says that help for and technological pressure, and approach to the industry's process should be in the that there is a danger that the nical problems; calculated form of fixed-sum, low-cost industry's existing structure may reasonable maining standard Government loans over a five-simply be propped up, relieving under the new technology; converged and for fixed those concerned of the need for the fixed concerned of the need for the fixed concerned of the need for the fixed concerned of the need for the fixed concerned of the need for the fixed concerned of the need for the fixed concerned of the need for the fixed concerned of the need for

Various forms of State aid for ensuring that proper tetral A short life for the scheme. Various forms of State aid for ensuring that proper testa plus strict terms of reference, newspapers have been proposed, is introduced, should help avoid charges of says the submission, including State And for New Testas political interference in the Government owned printing by Rev. Windsharm for the state of scheme State Crists Constitution of State State Crists Constitution of State State Crists Constitution of State State Crists Constitution of State State Crists Constitution of State State Crists Constitution of State aid for ensuring that proper testas plus strict terms of scheme and state of scheme and state of scheme and state of scheme and state of scheme and state of scheme and scheme are stated and scheme and scheme and scheme and scheme are scheme. printing by Res Winsburg for the an political interference in the Government owned printing by Rex Winsburg for the Press says the submission's presses, redistribution of adver Society Press Group, 9, author. Mr. Rex Winsbury, a using revenue and a newsprint Street, Landon, W.L.

ASSAM CONSOLIDATED TEA—Law pear's rocal Let's pear'

lead to shortages of meat in a year or two when the animals now being slaughtered would

have been marketed. Should the Eastern bloc coun tries turn to world markets for supplies, any large-scale our chases would put added pressure

on the restricted quantities of red meat available.

Supplies will be restricted then because producers all over the world have been cutting back on livestock numbers follow-ing 18 months of low returns due to a combination of over-supply and low market prices and high

costs caused by general inflation and the steep rise in animal feed Already in the U.K. butchers are forecasting a steady upward months followed by an even sbarper rise late spring. Mr. George Allen, Aberdeen University's Professor of Agricultural Economics, recently painted a bleak picture of longer-term

meat supplies Should there be poor grain harvests again next year at a

(Manufacturing Upholsterers)

Years ended 31st Jüly Results 1975 1974 6,426,722 4,356.297 Turnover 582,014 251,523 Pre-tax Profit 310,227 Taxation 36.285% 22.388% Dividends, equivalent gross Earnings per share 4.79p

Mr. Gerald Walker, Chairman, reports: Last year's reorganisation proves its

Liquidity increased and improvement continues.

Current trading is healthy and maintained profits are expected.

worth in increased profits.

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EVERAL offers this week, men can understand. (That is applying behavioural sciences, £10,000, no tax, free accommodananagers, while being able to the personnel officer, at 14, Inquiries to Mrs. E. J. Collier at

ne, Bahamasair, is expecting Industries wants someone to NOW a pair from Professional expand quickly. To this end, develop the intermediate bulk

hanks to last week's reminder fairly easy, really, provided you management training, man-tion, etc. Pat Loyd, 01-235 7030, hat this column actually likes yourself understand what you're power planning, or organisation extension 218. hat this column actually likes yourself understand was you're power planting, or treatment of all those disliking free notice of interest- writing about and work accord- development of all those disliking jobs provided that the ing to the maxim: the reader able terms, the one which most being handled by the Civil being handled by the Civil

mployer can be named and doesn't know anthing and, makes me grit my teeth is besing handled by the Civil in 1947 in its establishments he salary is normally at least what's more, isn't much inter-havioural sciences). Candidates thereto at Alencon Link, defining differences of inter-havioural sciences at Alencon Link, deputy director-general of industrial and to know ested in learning.) Salary for these consultants' jobs 4,000. Why do I need to keep ested in learning.) Salary for these consultants' jobs Basingstoke, Hants RG21 1JB—that relations in 1957 and that this country's senior Applications to Miss Lisa Owen, 28-40. Salaries about £5,000. answering service on 01-839 answering service on 01-839 A qualified architect, surveyor or structural engineer is needed by the architects and

needed by the architects and expand quickly. To this end, develop the intermediate bulk is seeking a director of container project which Marinal is seeking a director of container project which Marinal Executive Recruitment.

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ELECTRONIC CALCULUS, the newly formed U.K. subsidiary of Electronic Calculus Inc. of New York, has announced the appoint.

APPOINTMENTS Executive

Mr. Gordon Milligan, director general of industrial relations at the NATIONAL COAL BOARD, is

to retire on December 31. He is succeeded by Mr. Reginald Thomp-son, director of wages and deputy director-general, from

January 1.

Mr. Milligan joined the NCB

Mr. J. C. Murphy has been

Mr, Peter Dupere has been

change

LOUIS C. EDWARDS AND SONS (MANCHESTER) announced the following new management appointments: Mr. George McCord, previously managing director, manufacturing division becomes managing director of the new products division. Mr. John Edwards relinquishes his post as group marketing controller to become deputy managing director of the new division.

ment of Mr. Ramesh Chandwani as managing director and Mr. Bernard Dyer as marketing direc-

Prices could show inflation rate speed-up

By Michael Blanden

RETAIL PRICE figures for November due on Friday could show a temporary acceleration in the inflation rate after the recent signs of a slowdown. Nevertheless, as the impact of earlier wage rises continues to weaken as a result of the £6 pay rise limit, there is growing con-fidence in Whitehall that the underlying trend of retail price inflation will continue to slacken. It is felt that recent movements have suggested that the target of getting it down to per-haps 10 or 12 per cent, by the end of next year could be met. The most significant source of concern at present has been the

indication of a renewed upward trend in the level of manufacturers' raw material costs, which jumped 34 per cent in October. The latest wholesale price figures, for November, are extended the north Sea and other offshore. pected to-day.

A comprehensive review of oil prospecting areas. recent developments in the economy and the financial system

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Tule
Current	Env. Design at St. Katharine-by-Tower (cl. Jan. 3)
	International Roat Show
Jan. 1—11	Comping and Caravan Exhibition
Jan. 1-7	Brighton Gift Fair
Jan. 6-10	Homes, Food, Fashion and Leisure Exhibition
Jan. 10-17	Ideal Home Exhibition
	Intal. Racing and Sporting Motor-cycle Show
	Holiday 76 Show
Jan. 11-15	West Country Gifts Fair
	International Hotel and Catering Exhibition

Venue Design Centre, S.W.1 Earls Court Olymnia Olympia Metropole Centre Derby Wool Exchange, Bradford Royal Hortic, Halls Bingley Hall, Birmingham Palace Hotel, Torquay

OVERSEAS TRADE FAIRS AND EXHIBITIONS

urrent	Handling Equipment Exhibition (cl. Dec. 10)	
	Beirut Motor Show (cl. Dec. 14)	
	International Caravan Show	
	Hotel and Restaurant Industry Fair	
an, 5—8	Travel and Leather Goods Souvenirs Fair	
	European Knifwear Exhibition	
	Consumer Electronics Show	
an. 8—12	Carpet and Floor Coverings Exbn.	
an. 9—18	National Sports and Boot Show	
an. 14—18	Cellar Machinery and Equipment Exhibition	
an. 14—18	Home Furnishing Textile Fair	
an. 15—19	National Furniture Exhibition	
an. 1520	International Lighting Exhibition	
an. 16-25	Do-It-Yourself Exhibition	
	•	

Amsterdam Utrecht Chicago San Francisco Zaragoza, Spain Frankfurt Paris

BUSINESS AND MANAGEMENT CONFERENCES

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BANKING **APPOINTMENTS APPEAR EVERY MONDAY**

COMPANY NOTICES EIDAI CO., LTD.

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e Law Debenture Corporation Limited December, 1975. as Trustee.

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Ing figure thereby ensuring that
general increase is not applied to
energy surcharge.
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Canadian Pacific Steamships Ltd.
Dart Containering Company Ltd.
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Ernst Russ.
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Genda Jackson. Michael Caine. Helmut
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Seo. Peris. Bobksbie evs. Driv.
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2nd Great Year

EMMANUELLE (X)

Sep. Peris. Diy. (inc. Sun.) 2.45. 6.15.

9.00. Lie Show Fri. & Sat. 11.45. Seats

Biblid. Lic'd Bar.

SCENE 1, Leicester Sq. (Wardour St.) 439 4-70. Cont. Diy. 12.30. Lte. Show Fri. 6 Sat. 11-45. Ken Rosell's Liszomania (X). Progs. 12.30, 2.20, 4.45, 7.05, 9.25. Late Show Fri. & Sat. 11.45. SCENE 2. Leicester Sq. (Wardour St.) 439 4470. Cort. Dly. 1.05. Late Show Fri. & Sat. 10.55. What's Up Doc? (U). 1.15. 5.11. 9.05. Freetie and the Bean CX. 3.05. 7.00. Ltc. Show Fri. & Sat. 10.55, S.CS. 7.00. Lie. Show Fit. & SSI. 10.55.
SCENE 3. Ledicester Sq. (Wardour St.) 439
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SCENE 4. Ledicester Sq. (Wardour St.) 439
4470. 2nd Year. The Emorist (M. Directed by Wrilliam Frieddin. Sep. Perts. Div.
12.30. 3.00. 6.15. 9.00. Lie. Show Fit.
8 Sat. 11.30. Rox Offices Open Div. 10-8.
Sun 12-8. Scats Skible. All Perfs.
WARNER WEST END, Ledicester Square.
Tel. 439 0791.
1 Telly Savales. James Mason. Robert

Tel. 439 0791.
Telly Savalus, James Mason, Robert Culp INSIDE OUT (A), Sep. progs. 2.30 5.30. 8.30.
A Ken Russell Film Starring Robert Onlivey ListTOMANIA (X). Cont. progs. Pint performance 6.00. 8.25.
Dirk Bogarde, Ava Gardner PERMISSION TO KILL (AAL Sep. progs. 2.30. 5.30. 8.30. All sents may be booked. 4 YENIAL SIN (X). Cont. progs. 2.20 4.20 6.25. 8.30. Last 3 days,

This is a marvellous experience, 92 days of P&O comfort and style to 20 fascinating ports over 5 oceans—with chances to see mainland China, Bangkok, Japan

SALEROOM Timepiece makes £14,000

A QUARTER repeating alarm timepiece, which goes for a month on one winding, by the English clockmaker Thomas Tompion made £14.000 in the fourth session of a sale of property of the late Mrs. Charles Dunlap, held by Sotheby Parke Wmt. Man. Nottingnam

mr. Robert Cockburn, alrector and general manager of Union Trucks, has been elected to the Council of the INSTITUTE OF THE MOTOR INDUSTRY. He is vice-chairman of its Newcastle-upon-Tyne committee.

Warren J. Smith has been named general manager of the consumer products division of the CARBORUNDUM COMPANY.

Mr. Robert Cockburn, alrector bracket williams (Ben. Dividence to Whitecott. Williams (Ben. Dividenc

the collection of the late Reed intal Servet, 1.625 pc. 7 oc Geraldine Rockefeller Dodge Sena Sugar Estates Db. 4 upc Sena Supc Sena Sugar Estates Db. 4 upc Sena Sugar Estates Db. 4 upc Sena

ar.

Highest price at this sale was Codar investment Trust, Winch 40,000 for Jean Francois Millet's for her collection to £3,386.800 so

Gannet puts £1m. into North Sea

By Ray Dafter

A BRITISH company is invest-ing more than £1m. to develop

nomy and the financial system should be provided by the Bank of England's latest Quarterly Bulletin, due this week.

On Friday the markets will also be looking with interest at the latest trade figure for November.

In October the U.K.'s visible trade deficit remained little changed at £206m., but there is uncertainty over how far future performance will be affected by industry's stock position.

Services has increased its hold-lings in the directional drilling. Security House E.C. 11.30 may hot hord a functional drilling. Security House E.C. 11.30 may hot hord and international of the specialised package involving more than £330,000. It is "the grand first step" of a programme involving more than £1m.

Drill-Tech from 23 per cent. as part of the first step of a programme involving more than £330,000. It is "the grand first step" of a programme involving more than £1m.

Drill-Tech claims to be the first British company active in the specialised business of directional drilling.

Drill-Tech from 23 per cent. as part of the special section in the special section in the special section and the special section in the special section and the spe

uncertainty over how far future performance will be affected by industry's stock position.

The big stock run-down in the first nine months of the year contributed substantially to the decline in the volume of imports, but it is likely that there is little more de-stocking to be done now.

The trend in industry will also be illustrated by the latest clearing bank lending figures. In the previous month, these showed a significant rise in lending to industry, the first this year.

But it is felt in banking circles in lending figures in the latest clear the platform.

Directional drilling can cost in the platform.

Directional drilling can cost in the latest rices in lending to industry, the first this year.

But it is felt in banking circles in the latest rices in lending to industry, the first this year.

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showed a significant this showed a significant this showed a significant this pear. But it is felt in banking circles or a graph of the this was a temporary move that this was a temporary move ment, and the underlying demand for loans remains very the placement of share with clack. Charterhouse Group last year by the placement of share with leading institutions. Charterhouse Group last year by the placement of share with leading institutions. Conclusion of the conclusion of the placement of share with leading institutions. Conclusion of the conclusion of the placement of share with leading institutions. Conclusion of the conclusion of the placement of share with leading institutions. Conclusion of the conclusion of the placement of share with leading institutions. Conclusion of the conclusion of the conclusion of the placement of share with leading institutions. Conclusion of the conclusion publicity attacked

THE ELECTRICITY Council licise widely the little-known came under fire from the fact that consumers can buy National Consumer Protection regular saving stamps towards Council yesterday for "its lack their coming bills at their local of public relations with its con- showroom. "The Electiricity Council can,

The Protection Council said: and must, make it its concern to Electricity bills this winter will eliminate excessive bills which shock the nation. The Electricity have become a major scandal Council is not considered to be adversely affecting particularly doing its job in helping to soften the elderly and lower income the impact on the consumer. The groups.

publicity is appalling and the The estimation of meter readisave it campaign hardly ruffles ings is too widespread and the surface of the consumers should be stopped except where colight."

plight." actual readings cannot be The NCPC proposes that the obtained by any other means, the Electricity Council should pub- protection council suggests.

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or The sub-divisions shown below are based mainly on last year's timetable

Mr. Robert Cockburn, director and fusic.

Mr. Robert Cockburn, director and general manager of Union articles. The sale totalled \$100.000 |

Trucks, has been elected to the Council of the INSTITUTIFE OF The Sale totalled \$100.000 |

Dividend Management Agency and Music.

Nottonanam Patent Brick. Staveley Inds.

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Dividend Minos. Carcho Eng. Ingram (H.). Janes ill. C.). Latham Llames). May and Hassell. Preedy (H.). Janes ill. C.). Latham Llames ill. C.) DIVIDEND & INTEREST PAYMENTS— Adams Fucus 0.525p Edwring (C. T.I. 0.715p British Inv. Tst. 1.50 Burnton Invs. 0.522p

11.30 Properties. Brighton Jase Washer Club. bought Sir Edwin Landseer's Alpine Mastiffs Reanimating a Distressed Traceller, for £11.00 and Rosa Bonheur's The King of the Forest for £10.500.

He said the Landseer would harp behind the bar in the vaccit

He said the Lanuscer hand behind the bar in the yacht Baggeride Brick, Intel Computers, K Shoes, Kelsey Inds. Pyke (W. J.), Ransome Hofmann Pollard, Record Ridgway, Serck.

Hafmann Pollard. Record Ridgway. Sertk.
Interims:
Eambergers. Chapman (Balhami, Fertleman (B.). Hardy (Furnishers). Scottros.
Tothili (R. W.). Utd. Brilish Sets. 751.
United Gas Inds.
DIVIDEND & INTEREST PAYMENTS—
BPM A and B (N.V.) Ord. Stks.
1.86319375p
Costain (Richard) 2p
Elys (Wimbledon) 0.670p
Harrisons and Crosheld 10p
Jenious 0.28155p
Myddieton Rosels 2.1125p
Scoan Timber 0.28
Scoan Timber 0.28
Sharpe 'Charles) 12.81p
WEDNESDAY, DECEMBER 10

Sharpe 'Charles' 12.81'p

VEDINESDAY, DECEMBER 10

COMPANY MEETINGS—
Halsteed (James), Manchester, 4 30
Hunt and Mostrop (Migdletan), Middleton
Massonic Club, Manchester, 12
Johan Tes, Dunster House, 37. Mincing
Lane, EC., 11.30

kwili Savo Dibrount, Prestativn 12

Lane (Walter) Howard Hotel, W.C., 12 London and Provincial Shop Centres.
Halton Hotel. W. 3
Medianister, Abercorn Rooms, Bishopspate.
E.C. 12
North Atlantic Securities Bucklersbury
House E.C. 11.30
Photo-Me International, Cobham, Surrey,

5 indar, Bective Mills, Alverthorpe, Wake-beld, 12 fyzack (W.) and Turner, Royal Victoria Hotel, Sheffield, 12

Fullman (R. and J. Stenehill Travis and Arnold DIVIDEND & INTEREST PAYMENTS—
Aduly 13 4pcBds. Red. 10.12.75 £7.1010 Anereck 13 4pcBds. Red. 10.12.75 £7.1010 Assoc. Seriap Corp. 35 cts. Alas Electric and Gen. Tst. 0.40 Barr (A. G. 1.14) Benton 13 4pcBds Red. 10.12.75 £7.1010 Bradford 13 4pcBds Red. 10.12.75 £7.1010 Enadord 13 4pcBds Red. 10.12.75 £7.1010 T3 kpcBds. Red. 10/12/75

Telephone Rentals 7.25p
Texaco Inc. 50 cts.
Tobridge and Malling 13%oc8ds. Red.
12/12/75 6 spc
Travelers Corp. 27 cts.
Warner-Lambert 23 cts.

BOARD MEETINGS-Assoc Eng. Burco Dean 79CPI. Castleheld (Klangi Rubber East Dagoafontein Mines Guinness (Arthur! Liner Concrete Machinery Lloyds and Scottish Northera Foods North Midland Construction South Airlean Land and Exploration House. Vaal Reels Exploration and Mining Western Deep Levels

Street. Wessoe

Francis Carbets
Worth Island

DIVIDEND & INTEREST PAYMENTS—
Aberdeen 11 kpcBds. Red. 16:6:76 51 inpc
Agric. Mortgage Corp. 6:pcDb. 75-77
314pc
Ashrord 11 kpcBds. Red. 16:6:76 51 inpc
Beautior 0.8759
Bedfordshire 11 kpcBds. Red. 16:6:76 51 inpc
Bewerley 11 kpcBds. Red. 16:6:76 51 inpc
Bewerley 11 kpcBds. Red. 16:6:76 51 inpc
Beddingtons Brews, 1.75p
Bracknell 11 kpcBds. Red. 16:6:76 51 inpc
CL.R.P. 10v. 15t. 0.9b
Chambertain and Hill 19
Corpt 19 inpcBds. Red. 16:6:76 51 inpc
Crypt 19 inpcBds. Red. 16:6:76 51 inpc
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Photo-Me Intl. 1-1750
Readcut Intl. 0-337 Bay
Stevenage 11-apc8ds Red. 16-6-76
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TOWN TOOLS 11-apc8ds Red. 16-6-76
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Wimborne 11-apc8ds Red. 16-6-76
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Wimborne 11-apc8ds Red. 16-6-75
STIAPO
Wimborne 11-apc8ds Red. 16-6-75
STIAPO
Wolverhampton Die Casting 0-35p
Young and Co.'s Brewery A and Non-Vtg.
Ord 1-2p

COMPANY DECEMBER 12
COMPANY MEETINGS—
aird (Hugh), Glasgow, 12
rouke Bond Liebig, Painters Hall, E.C., 11.30
Burgess Products, Leitestershire, 12
City of Aberdeen Land Association
Aberdeen, 12.30
Herrourger Brooks
Johnson and Firth Brown, Sheffield, 12
McKethnie Brothers, Sirmingham, 12
REF, Birmingham, 12 BOARD MEETINGS-

10-12/75 WOURREAD LIDREST DIVIDEND & INTEREST PAYMENTS—
10-12/75 AE and CI Pt. 2-bot Bairs (Hugh) 0.4130525p
10-12/75 Beaver Grp. 19
10-12/75 2,3275p
10-12/75 C.3275p

27.1010
Jokai Teg 7.15p. 6pcPt. 2.1pc
Jokai Teg 7.15p. 6pcPt. 2.1pc
Landshire 13-upcBds. Red. 10/12/75
E7.1010
Loanhead 13-upcBds. 10/12/75
E7.1010
Loanhead 13-upcBds. Red. 10/12/75
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Loanhead 13-upcBds. Red. 10/12/75
E7.1010
Millton Keynes. 15-upcBds. Red. 10/12/75
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Mobil Oul Corp. 85 ct.
Perty Harrido Motors 2.0109375p
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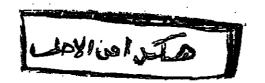
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34 **BRITISH FUNDS Interest 1 Price Lest Vield		•		. The Financial	Picture Sat Price S. S. Co.
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1M 1N Tressury 19 per 78; 95; 25,911.00 11.97 Feb. Aug. Alderunders D. 6. 15 N. 15 NElectric 3-per 78-3. 81, 9.10 4.30 9.26 33 Tressury 9-per 78-3. 81, 9.10 4.30 9.26 14.00 11.97 Aug. Mar. Algemens Ft. 10 3M 3S Tressury 9-per 78-3. 81, 9.10 4.30 9.26 12.22 Oct. June Allettic Barrey D. 6. 14M 14M 7ressury 9-per 78-3. 89, 12. 14M 14M 7ressury 9-per 78-3. 81, 9.10 4.30 9.26 12.22 Oct. June Allettic Barrey D. 6. 12M 14M 14M 7ressury 9-per 78-3. 81, 9.10 4.30 9.26 12.30 Per 78-3. 14M 14M 14M 7ressury 9-per 78-3. 14M 14M 14M 14M 14M 14M 14M 14M 14M 14M	21 214+0.67 1 215 147/g11.66 0 5100 128/0h20%	\$\phi \ 4.9 \phi \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	_ 35 55 119 29 85 62 Feb. July Time From 10p. 3912 26 11 117 127 66 36 69 Feb. July TUSGROUP. 36 26 14 90 156 28 28 28 39 39 39 39 39 39 39 39 39 39	1 36 16.3 5.4 19 Apr. Oct IMI 4992 89 72 51 15 78 469 18 86 96 October 104 Comb 59 9 311 70.55 10 5 217 2.111.11 67 Aug. Mar. Jockso J&HB 50 20 14.7 10 45 11 2 1 2 2 2 3 4 2 3 2 7 4 2 2 3 2 7 4 2 3 2 7 4 2 3 2 7 4 3 3 3 6 81 5 3 Dec. May Johnson (C.R.) 1642 21.4 22 1 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10	Table Dec personal
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17 1A Canson's 4pc	174 22.9 7.62 192 16.6 g7.75	— 6.7 — May Nov. Sparrow G.W. 20 — 6.2 — Nov. Jane Streeters G. 10p. — 5.1 — Jan. Jane Summers (O.C.)	7 938 311 130 Tel 64 99 February Derition 10p. 7 912	67 35 5.4 a. September Nevall 19n 612 871	36 Oct. Mr. Schler ref. 31 213 38 64 65 66 66 Apr. Bearing Sep. 30, 21 15 18 11 22 30 66 66 66 Apr. Bearing Sep. 20 64 139 1940 65 No. May forward 22 16 139 1940 65 No. May forward 22 16 138 3241
1A 10 Tressury 2 pe	240m 112 †642 42 111 11 56 1711 g31 110 610 7319 240 287 †693	21 Jan. June Tame: 5tp. 21 Sept. June Tlayler Woodrow 82 Nov. June Tlayler Cg fl. 41 Jan. July Threis & Arnold 40 Jan. Arr Tun Hild. 8509 85 Jan. July URM Group 45 Sept. Mar. Vectus Sane Ibp. 60 44 5.8 Dec. Aug Vitroplant 13185 64 Sept. Mar Ward Hilds. 100 30 Dec. Light Ward Hilds. 100	303 227 4.72 5.5 2.411.6 Am. Ang. Dixmers 50. 92. 774 230 610 15.26 31.10.2 4.9 Am. Ang. Dixmer 5n. 20. 100 33.6 be 160 16.6 62.8 7.0 4.5 4.9 Am. Ang. Dox. 20. 100 33.6 be 186 112 18.14 2.8 6.7 8.2 May Dec. Doxing & M.5. 24 6.10 bit 69 311 4.2 1.0 9.415.6 Oct. 20. Doc. Dixbler 5p. 228 42. 228 42. 20 14.7 1.3 11 3.7 15.4 Ang. Dec. Dixbler 5p. 20 14.7 11 3.1 11 3.7 15.4 Ang. Dec. Dixbler 5p. 20 14.7 11 3.1 11 3.7 15.4 Ang. Dec. Dixbler 5p. 20 14.7 11 3.1 11 3.7 15.4 Ang. Dec. Dixbler 5p. 20 14.7 11 3.1 11 3.7 15.4 Ang. Dec. Dixbler 5p. 20 14.7 11 3.1 11 3.7 15.4 Ang. Dec. Dixbler 5p. 20 14.7 11 3.4	0.87 2.3 5.612.1 Apr. Dec.Penrad 10 1173 - 12 118 40.81 3.5 3.9 7.7 6.0 1173 - 13 40.81 3.5 3.9 7.6 1.011.214.913.0 JuneParterChat.20a. 45 117.113.93 2.413.4	97 Per May desert harry 44 37 36 424 54 5 89 Oct May deserted 168 229 7.25 26 1 87 Oct May Surfer State 57 225 25 25 25 3 43 Jeet May Chilery at Un. 27 2 129 229 24 4 3 1 5 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
17. 14. Birm ham \$\text{Figs 179-81} \ 85 \ 17/11.30 14.03 \text{Sept} \ \text{Mercury Sers} \ 17 \ 14. \text{Both of \$\text{Sept} \cdot \text{For } \ 17 \	288 228 110.76 5821 112 071-94 568 17 11 0 101-9 49 17 11 12 95		107 618 2239 49 3.; 95 April Oct Electronic H. 192 229 0.8 107 166 245 19 11 1 75 Apr. Aug Elec Rentals 10 64 164 1. 108 227 0.410 0116.9 Jan. Aug Electry Servs. Hp 20 674 1. 108 227 0.42 2.6 8.1 6.9 July Jan. Electronic H. 108 3.111 13 18 18 18 18 18 18 18 18 18 18 18 18 18	81 2.9 6.4 8.2 June Dec.R.C.F. Holdings 320 and 112 2.44 2 611 4 1 5 1 3 3.8 3.1 12.8 Nov. Apr. Exine Eng. 16p 24 3.016 0.75 4.1 4 8 7.2 3.1 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	52 Apr. Sept. Stark Valvator, 551 17 17 18 15 22 14 78 18 18 18 18 18 18 18 18 18 18 18 18 18
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8F 8ALCC 69c 75-78	492 14.7 †13.29 554 26 044c 63 2010 g014% 338 874 †16.03 15 19.8 P.	Φ 0.3 — 6.1 φ Jan. May Akzo NV F1.20 — 7.3 — Oct. May Albright W Ison. Nov. June Alginate Inde.	ALS, PLASTICS Jan. Oct Let Refrig. 79 89 12 12 12 12 12 12 12 12 12 12 12 12 12	2.91 5.7 5.7 4.8 Oct. May/Robinson (Thes.). 64 229 44 1.910.6; 2.0 1.5 5.020.6 Jan. June Brott Harv'rs 18p. 24 17.11 (1.6 2.513.7; 1.66 2.5 7.7 7.9 Nov. Apr. Roterk 18p. 127 229 70.52 12.7 1.0; 0.6 3.1 4 July Jan. Sandron Evyset 47 20.16 3.58 1.811.7; 3.27 4.812.3 2.7 Mar. Oct. Saville G. (18ps. 25 2.29 1.4 5.9 9.0)	7 Nov. Mat Street. 144 279 155 445 279 155 445 279 155
1M J S.D Do Spc 20 AR 194 310 35.69 1.0 3. A Jy, O Wells Fargo 35 15 15 15 15 15 15 15	urchase, etc.	- 1.9 - Jan. Aprilalida Pack 10p. 2.6 7.7 10.1 April All'd Calloid 10p. May Sept. Aprils 21 (WW). Sept. Aprils 21 (WW). June Bayer AG. DMC50 2.2 5.4 - Oct. Jan. Blagd'n Norkes.	104 287 5124 64 18129 July Jan. Narmand El 20n 38 164 t2 44 640 34 21119 62 Mar. Sept Perkin Smr 4. 598 228 Q 38 147 614 44 5.7 62 Feb. May Fethow High 10p, 157 30.6 d5 540 25.6 Q174 14 38.191 May Dec. Philips Fin. 9.7. 55712 195.Q5 106 22.9 15.14 42 7.5 49 Dec. May Fething Lo. Fin. 845 25111 Q	232 29 9.4 7.8 Nov. Apr. Senior Eng. 100 1832 20 10 10 95 3.3 7 9 04% 0 141	12 June June Service Lep 14 192 401 19 19 19 19 19 19 19 19 19 19 19 19 19
COMMONWEALTH & AFRICAN LOANS 15A 150 **Aust spc 74-76 964, 129 6.29 11.88 Aug. Feb. Llog's & Scot 201 1A 10 **Do 5-pc 73-78 753-xi 22.11 7.21 13.12 Aug. Feb. Llog's & Scot 201 1A 10 **Do 5-pc 78-8 753-xi 22.11 7.21 13.13 Oct. Mar. Prov. Financial 11 11 11D **XZ 4pc 1978-78 783-xi 1111 5.07 12.72 Sept. Mar. Wagon Financial 783-xi 1111 5.07 12.72 Sept. Mar. Wagon Financial 111 5.07 12.72 Sept. Mar. Wagon Financial 783-xi 1111 5.07 12.72 Sept. Mar. Wagon Financial 111 5.0	£28 15.5±Q12% 74 16.6 3.01 22 20.10 1.7 78 8.9 3.97 161-5 11.6 1.59	3.2 5.6 8.3 (Ct. Jan. Blagon Noares. 1.5 Jan. Sept. Brit. Sept. Sept. Brit. Sept. Brit. Sept. Brit. Sept. Brit. Sept. Sept. Brit. Sept. Sept. Brit. Sept. S	25 610 098 69 6.1 37 Oct. April 10 'A 20p 52 84 2 340 166 134 5.6 60 52 June Nor. Plessy 50p 75 31 4 74 17.11 0.6 0.911 914 4 Apr. Nov. Presse 16p 36 20.10 2.1 64 160 115 9.4 3.6 9.4 Nov. May Pre 11dp 36 20.10 2.1 58 21.4 228 4.4 6.1 5.8 Feb. Aug Escal Elect 216 20.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6 1	22 4.7 6.5 5.0 July Jan. SDGroup	55 Nov. June Brech T.J. Trp. 25 12.10 2028 - 3 5 25 12.10 2028 - 3 5 25 12.10 2028 - 3 5 25 12.10 2028 - 3 5 20 20 20 20 20 20 20 20 20 20 20 20 20
28F 28A **Da 6pc 76-80	ES AND SPIR	17 8.2[10.2] Dec. Junel'the Gry 74.4 Ln Mar. Sept. Do 8.2 and 13.4 Apr. Oct 10. 8 4.2 febr. 22.5 Apr. July Coalite Chem 16; Dec. Junel Do 24. N.V.	1052 227 636 4 777 June Nov. Reproleff 732 55 3 105 25 636 4 777 5 5 3 107 5 5 3 107 5 5 3 107 5 5 3 107 5 5 107 5 107 5 107 5 107 5 107 5 107	5.0 7.3 6.3 2.3 May New Startnish 37 6.15 2.51 4.211.7 22 6 3.3 6 July Jan Stareley Ind. 21 118 195 170 2.5 9.1 73 3.7 5.6 5.8 Dec. Apr. Stare-Platt 88 3.11 12.95 2.7 5.3 1.3 1.6 8.111.6 De. J. De. T.C.K. Group 194 6.10 15.10 2.4 6.7 1.5 0.9.10.915.60 Cet. Mar. Three Bu. 14 2.7 3.20 2.3 2 3	To June Feb. (1) ires. Pr. 15 114 168 24 179 170 June Feb. (1) ires. Pr. 15 174 168 24 179 170 June 170 170 170 170 170 170 170 170 170 170
7.1 1J Agric, Mt. 5pc 59-89 43-2 26/11-93 15-09 March Oct Alled Brew	161 ₂ 311 0.56	2.0 6.6113 Jan. June Crots Int. 18p. Crystalate 5p.	41 ₂ 8.71 Suny Dec. Suny Co. 130 - 372 5.7 26 5.7 47 26 335 13 11 10.8 Jan. May Sarwood (by 19 474 47 26 23 11 12 10.8 July Sarwood (by 19 14 774 48 23 19 275 13 86 126 July Sarwood (by 19 14 774 26 279		20 Mer. Aug Palerrain Op. 171, 311 02 2 25 51 Jen. June affected. 51 157 51 17123 Feb. Aug Palerrain 181 54 157 567 22 31 75 August Celemania 191 14 16 55 22 50 51 Jan. July Period Special Sp. 66, 1111237 6 72 Feb. July Control Special Sp. 227, 331 1184 12372
June Dec. Da Spc 1977. 922. 1711 10.13 14.99 Nov. Apr. Boddingtons June Dec. Do. Spc 1975. 993. 1711 10.13 14.99 Nov. Apr. Boddingtons 15M 15N Do. 16pc 1796. 95. 1610 10.62 13.60 Jan. July Backley's Rew. 1M 1ST-Met. Water 3pc B. 213. 18.14.29 15.17 Feb. Ang. Bulmer(E.P.) 30J 31D Du Shi C. Spc 1982. 71.20 3111 33.9 17.40 Angust Bantanwod 30A 31O Ultransar 7pc 7s-78. 33 610 8.76 15.55 Mar. Ang. City Lon. Def.	35 166 10.91 84 28.7 2.65 68 14.7 2.52 47 6.10 2.01	6.6 6 day Feb Hiss. Welch Str. 4.1 4.1 9.2 Aug. Feb Hiss. Welch Str. 2.4 4.913.1 July Hoechst Did50. 3.8 5.7 7.2 Oct. July Edit Prets. 10p. 1.1 6.6 22.6 New April 1987 Cape Ci.	81, 2319 0.16 10.3 2.9 43 Apr. Nov. Do. 47. 759	37 2.1 7.0 10.4 Jan. June Triplex Fdries. 4712 30.6 † 2.75 4.1 9.2 52 4.0 4.1 9.3 May Oct. Tube Invests. 51. 296 22.0 (5.5 53 2.2 8.3 52 4.8 4.1 9.4 Mar. July Turriff. 77 16.6 3.44 1.4 6.9 1.12 2.8 6.9 7.9 Aur. Nov. Prozect WA) 1808 33 17.11 2.46 5.50 8.1 6.9	11 Sept. Feet l'entreurs 5 10 n. 17 h.13 1.22 3.4 1.45 8.6 Apr. Sept. l'entreurs Set. 1 p. 11 1.3 3.3 1.3 3.3 2.3 1.4 1.4 1.5
FOREIGN BONDS & RAILS Foreign by Frice Last Dir % Red. Due Stock £ xt Gross Vield Feb. July Grouph Brox Zp.	176 29 10 13.37 32 974	18 6.4 13.3 Feb. Aug. Do. 5/87.51	42 166 35 1873 128 Apr. July limitech life. 91 118 6.0 122 147 148 7.4 6.2 4.6 July Apr. lind Scientific. 66 118 †2. 66 610 3.0 0.7 7 120.9 Apr. Sept. Ward & Gold. 80 228 17.11 012% 11 15 # Feb Sept. Westingth Elec 14# 3.11 4.5 18 18 18 18 18 18 18 18 18 18 18 18 18	1710.3 8.6 July Feb. Und Spring lip. 14 30.6 1.11 2.5112.3 4.5 1.8 5.714.6 July Jan. Und Wire Group. 43 5.5 3.7 4 14.1 14.5 1.8 5.714.6 July Jan. Und Wire Group. 145 17.11 17.55 4.1 7.3 1.5 1.7 1.0 1.5 1.7 1.1 17.55 4.1 7.3 1.5 1.7 1.1 17.55 4.1 7.3 1.5 1.7 1.1 17.55 4.1 7.3 1.5 1.5 1.7 1.1 17.55 4.1 7.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	55 Mar. Seed, harder-Talen. 53 17:15 530 25 94 12 12 12 12 12 12 12 12 12 12 12 12 12
Antergasta Riv. 1212 8711 Aug. Apr. Green all Whit. 13	157 147 428 135 304 +5.35	26 5.111.5 Apr. Nor Region 10p. 30 42123 Apr. Nor Region 10p. 31 42121 Apr. Nor Region 10p. 32 4 6.110 1 Dec. June Reverter 17 7.2124 Oct. Jan. Scc. Ag. Ind fl. 24 95 67 Feb. Oct. Sewart Plaster. 21 41 51 July Jan. Scc. Reg.	66 616 7 37 27 27 2 3 2 3 2 3 2 3 2 3 2 3 2 3		7.61 April Oct Church (1922) 79 617 7223 22 32 46 June Dec Lide (1831) 42 511 3.07 1 111 11 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6
1F 1A Spc 33 Stab Ass. 65 1B 3 #4.66 June Jan Surfandil 1J 4pc Nivef Ass. 42 1 10f 1834 #2.29 Jan. June Sundens May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 2.6 10.13 40 17.11 2.31 57.2 28.7 12.52 21.0 17.11 8.71 55 6.10 16.229 290 22.8 12.85	22 5.313.4 Feb. Oct. Wardle (Ben.) 10 19 89 75 Apr. Nov. Willows Frn. 20p. 18 6.8 155 Jan. Aug. Verles Chems 21 6.011.9 31 64 7.9 21 64 108] 34 374	Jan. June Weeks Assoc 10p. 78 17.111.05 4.09 96; Jan. May Weir Group. 72 12.17.11 4.9 2.8 9.1 Apr. Sept. Weilman Eag. 32 14.7 1.8 2.1 3.0 4.00 13.1 5.6 7.5 Now. May W. Brons Sp 2.10p 17 3.11 10.91 4.6 8.2 1.00 13.1 5.6 7.5 Now. May W. Brons Sp 2.10p 17 3.11 10.91 4.6 8.2 1.00 13.1 5.6 7.5 Now. May W. Brons Sp 2.10p 17 3.11 10.91 4.6 8.2 1.00 13.1 5.6 7.5 Now. May W. Brons Sp 2.10p 17 3.11 10.91 4.6 8.2 1.00 13.1 10	41 June Feal(ope dimarips 24 1711 2.55 2714 4 1511 2.55 2714 4 1511 2.55 2714 4 1511 2.55 2714 4 1511 2.55 2714 2
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May 1 Turin Spc 1991	69 610 +3.45	4.2 7.7 4.7 Dec. Mar. Scott. TV "A" 180 2.3 Jan. July Eds. TV "A" 180 7.1 8.0 2.3 Jan. July Ukster TV "A"	294 25 1415.9 7.0 Feb. Ang Andre Schweft 165 31.4 18. 63 31.6 5.95 19.6 14.5 Feb. Ang Andre Schweft 165 31.6 18. 221 1073 — 175.9 May Oct Anglo Swiss 28 21.4 23. 29 8.9 11.98 1.6 10.5 9.2 Oct. May Ash & Lacy 10.4 31.1 i.5. 38 17.11 3.2 16 13.0 7.5 — Ass British 135.0 6 9.66 B.	Dec. June Oec Wor'ton Declby. 111 2019 0.7 3.71 9.8 3.4 2.5 8.0 7.3 Apr. Nov. Whrell Pt. 10p. 18 2019 0.7 3.71 9.8 3.3 4.2 8.3 8.3 4.2 8.3 8.3 4.2 8.3 8.3 4.2 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	55 Apr. Sept. Caresa Norm. 92 133 to 13 1921 55 Nov. June Dawson Safes. 45 619 612 42 24 32 43 Doc. July Doman das. 20 17 13 42 21 33 44 Doc. Aug Peta Succious. 295 17 11 10 70 12 40 43 Feb. Aug Domanne. 125 17 11 10 70 21 42 38 Feb. Aug Domanne. 125 17 17 40 42 41 42 38 Feb. Aug Domanne. 125 17 17 40 42 41 42
Paid Stock 2 1 Gress Cvr Gr's Jan. July Armitage Shniss. Nov. May ASA 259 55 80c 15 Feb. May ASC Conent fill September AMF 976 Conv. 87 45 17.9 5% 11.1 Oct. May BCA 20p. May Asc De Amar 81 375 311 51.75 2.2 Feb. Aug BFB Inds 50p. May De Amar 85 375 311 51.75 2.2 Feb. Aug BFB Inds 50p. May De Amar 81 75 17	23 22.8 1.86 152m 112 16.21	12 93134 Dec. July W sward TV 10p. 22 6011.7 28 61 9.0 0.9124141 36 63 7.3 DRAPERY	1202 1111 10 13 13.4 8.8 Jan. July Astra Sers. 10p. 1402 23.7 10.0 1402 23.7 10.0 1402 23.7 10.0 1402 23.7 10.0	1 28 34162 34 24 59110	Apr. Sept. Designations 451 2921 44 734 Cc. Apr. Designation 451 2921 44 734 Cc. Apr. Designation 451 113 946 14 68 14 6
Mr. Ju.S.D. Asad Spring 587, 357-pm 3111 \$1.40 3.6 Mar. Sept. Da. 74-pc Cv.2099 No.Fe Ma.An. Baker Oil 17.5 357-pm 3111 \$1.40 0.6 January Bagg rigge Brk. D.Mr. Ju.S.D. Beth. Seel 8 127-9 7.11 88-6 3.11 Nov. July Balley Bea 19p. M.J. S.D. Beth. Seel 8 343-9 312 \$2.00 2.8 July Dec. Bainbridge 10p. M.J. S.D. Beth. Seel 8 345-9 259	30 BJ 178 12 311 0.74 26 J7 11 dl. 4 55 147 238 54 JH 7232	24 95 65 April Aug APril Aug APril Retail 10p 24 95 65 Apr. Oct Amber Day 10p 21 83 89 May Nov. Da Pril Ord. 10p. 35 66 65 May Agussubum 5p	106 14.71 4.22 2.31 6.41 10.3 Dec. June Baier Peri. 19p. 51 19.5 2.4 2.52 2.52 (1.6 5.2 March Benfords 19p. 16 24.2 0.7 57 2.9 3.5 12.9 9.4 Nov. May Barton & Sons 43 22.9 3.4 2.52 3.4] [[[GPL DGM:[GBL:DLL: UB. 09] [] [] [] [] [] [] [] [] [] [0.7 May Puin Enten 100 3712 113 1137 44 54 54 18 18 18 18 18 18 18 18 18 18 18 18 18
Apjy,O.J.s. (Surmagas Cap. 35. 687; 2.18 60c — 0.4) November Benfard M. 10p Mr.Ju.S.D. (C.P.C. 32. 35%, 24.9 \$2.14 — 2.9 Mar. Ang. Bet Bros. 20p Mr.Ju.S.D. (Carborondus 3. 39%, 7.11 \$1.70 — 2.0 Jan July Blockless 20p D. Mr.Ju.S.D. (Carborondus 3. 39%, 7.11 \$1.70 — 2.0 Jan July Blockless 20p	25" 11.8 0.75 36 17.11 12.03 77 14.7 12.6 65 229 12.84 38 229 4.97	1510.9 92 May Dh. 'A' 50 8.0 4.6 2.8 June Nor Andotroit 109. 2.6 8.7 6.8 Ang. Feb Baker Srs. 109. 4.6 5.2 6.5 June Bettie (J) 'A' 3.7 6.7 6.1 June Bettie (J) 'A' 1.0 8.9 5.7 Aug. Apr. Bikm & Con. 5p.	138 195 543 4.9 4.11 /./ OCT. May begin resourced 14-2 4.70.10	Ct. Ass. Dairies 200 229 bl. 16 2.8 0.82 4.51 2.0 4.51 2.0 12.43 5.2 3.3 ± 4.51 4.0 2.4 Feb. Sept. Avana Group 5p. 140 17.11 mf0.17 6.5 1.91 6. 2.9 2.224 2 Mer. Sept. Avana Group 5p. 140 17.11 mf0.17 6.5 1.91 6. 2.9 2.224 2 Mer. Sept. Avana Group 5p. 140 17.11 mf0.17 6.5 1.91 6. 2.9 2.224 2 Mer. Sept. Avana Group 5p. 140 17.11 mf0.17 6.5 1.91 6. 2.9 1.01 6. 30	2 g Dec. July East Sup 107 3 1179 3 1417 5 1 1779 3 1417 5 1 1779 5 1 1779 5 1 1779 5 1 1779 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ap.Jy.O.Ja. Champion Int. Inc. 349, 218 31.00 — 3.4 Jan. Sept. Bristol Plant Bp. F. My Ann. Chase Whit. \$12.5 — 27. 10.11 \$2.20 — 4.8 Sept. Jan. Sept. Bristol Plant Bp. Mr.Je.S.D. Chevelrungh \$1. 49% 25.11 \$1.36 — 1.3 Msy. Nov. Brown Jisn. 20p. Mr.Jn.S.D. Chrysler \$6. 23. 249 888 — 1.8 Dec. May Bry ant Holding 23. 249 888 — 1.8 Dec. May Bry ant Holding 23. 249 888 — 1.8 Dec. May Bry ant Holding 23. 249 888 — 1.8 Dec. May Bry ant Holding 23. 249 888 — 1.8 Dec. May Bry ant Holding 23. 249 888 — 1.8 Dec. May Bry ant Holding 23. 249 888 — 1.8 Dec. May Bry ant Holding 23. 249 888 — 1.8 Dec. May Bry ant Holding 24. 249 888 — 1.8 Dec. May Bry Ann 24. 249 888 — 1.8 Dec. May Bry Ann 24. 249 888 — 1.8 Dec. May B	61-130(1406	22 9.9 7.7 February Boerdman KO5; 16 # Feb. July Botton Fert. 5p 3.6 118 4.3 Jan. July Br. Rome Srs. 3.7 8.5 4.9 Dec. July Br. Rome Srs. 1.8 12.3 6.9 Apr. Oct. Buttor Gp. 50;	101 nm 112 122 \$ 18.4 \$ June Der. Blackwid Hodge 130 31 33 45 55 33 1711.5 83 Oct. May Bonser Reg. 20p. 29 23 171 336 1711 1021 29 47128 May Dec. Boulton Worldon 17 2010 102 25 306 25 2315.4 46 May Feb. Benham Worldon 10 2315.4 46 May Feb. Benham Worldon 10 2315.5 56 118 442 19 121 51 Jan. Oct. Braithwaite 91 224 625 2315.5 2315	7 3-31420 3-3 Apr. Ang Bassett (Geo) 88 306 4.22 16 7.41 0 5.8 3-5 6.8 Feb. Sept. Battleys York 10p. 41 30.6 2.72 6 10.2 1 3.9 5-3 7.5 Oct. A = 10.2 1.7 3.0	A6 April Nov. Store 5p 1112 28.7 da 95 1122 3 71 May Dec Lacro 100 27 3111 142 28 48
My. An.N.F. City Inv. S1.25	21 610 d1.18 165 118 d9.86 17 17.11 1 08 14 20.10 1 11 36nd 1.12 1 49	6.2 5.9 4.2 Arr. Oct. De A NY 50; 3.0 8.7 5.7 lime Det. Casters A 20; 0.6 9.2 36.3 December Caster (5) lip 2.9 9.8 5.4 Nov. Jan Comb. Eng. 12; 1.3 12.2 6.9 May Nov. Cope Spris lip 6 6.4 6 Apr. Oct. Carnell Dress 5	26 8.9 km	74 26 96 61 November Brit Vend's 10p. 7 610 10.39 46 8.6	3 Jan. July Event Ind. Sec. 39 311 (1.97) 22 3 Jan. July Event Ind. Sec. 36 6.18 (1.97) 21 (1.97) 3 Jan. Juny Event Ind. Sec. 37 July 225 4 5 Jan. July 25 4 July 25 4 5 Jan. July 26 4 July 27 28 6 July Mar. Eng. Chus Class. 64 304 (2.08) 34
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S.D.Mr.Ju. Richdm. Mrril S.P., 118-5, 7111 64c — 1.7 July Oct. Glossop W. J Mr.Ju.S.D. Saul (B.F.) 510 271p 25111 25111 25111 25112 — 1.7 Feb. Aug. G. & Corper 20p Mr.Je.S.De. Singer (510) 335p 1811 40c — 2.3 Feb. Oct. Gran (4.)	19 610 d0.2 53 228 2.96 36 3.11 ↑ 121 ₂ 874 ±2.11	1.712.8 6.9 Dec May Home Charm 199. 1.6 1.0 8.6 Dec July House of Frastr	76 227 72.72 3.0 5.5 9.4 Uct. Agr. Data Mc. Aring. 10 228 U.S.1. 72 229 43.64 25 7.8 7.8 Apr. Oct. Day lat. 11 15 118 528 U.S.1. 74 9 311 2.99 2.4 9.4 5.7 Dec. June Bello Metal. 57 17.11 14.0 9 12.6 13.6 17.11 14.0 9 12.6 13.7 2.8 3.8 17.11 14.0 9 12.6 67.4 — — May Dec. Demis 18. 10p. 26 33.6 17.1 14.0 9 12.6 13.7 2.8 18.1 19.5 7.6 61.3 77 — — Get. May Dec. Demis 17. 229 248 19.5 7.6 61.3 77 — — Get. May Dec. Demis 17. 229 249 248 19.5 7.6 61.3 77 — — May Dec. Demis 18. 10p. 13.3 19.5 7.6	10 123 124 Ang. Aprilla Thews Egg. 10p 3812 228 1247 28 9.9 10 10 15 11 10 15 12 12 12 12 12 12 12 12 12 12 12 12 12	April (class) Scal lop 63 32.25 370 314.53 370 317.53 370 370 370 370 370 370 370 370 370 37
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FINANCIALTIMES

Monday December 8 1975



offers £1 on some policies

surrender and paid-up values reduction in commitments. peans and a more balanced arms offered before news of Life-guard's capital problems already expressed concern, U.S. At present, the ratio is EEC meetings, Page 5

Long-term

The decision to cut the values was taken to try to ensure that there was no run on the fund; by policyholders cashing-in, it said. Such development could have endangered the savings of customers who were meeting their contractual payments on

what was long-term investment. The present nominal surrender values mean that a customer with ROLLS-ROYCE (1971) is hoping standing around the end of this benefit to Rolls-Royce in the which life non-profit life policy to sign two major agreements year, or early in 1976.

years ahead, but it also will with Lifeguard will get back only soon. which could determine a The plan basically is for the require further large sums ... El if he decides to cash in the substantial part of its future two companies to collaborate on U.K. Government launching aid. policy even though he may have aero-engine manufacturing the development of two new aero paid several hundred pounds in activity.

Lifeguard Europe likely to query defence cutbacks

BY MICHAEL DONNE

MR. ROY MASON, the Defence though it is not inevitable that about ten-to-one in the Ameritable that Minister, is likely to run into a British cuts would be followed by cuts elsewhere and one view, about reports of further defence heard in British political also see an attempt at mediation of the ten-nation Eurogroup in countries with more successful Brussels to-day.

MR. ROY MASON, the Defence though it is not inevitable that about ten-to-one in the Ameritable that about ten-to-one

U.S. and China engine deals

Rolls-Royce hopes to sign

By Stewart Fleming and Eric Short

ABOUT a fifth of the 120,000 policyholders of Lifeguard Assurance—the life assurance concern, hacked by Lloyd's of London brokers, which has had to stop taking on new business—will receive only a nominal sum of 11 if they ask to cash in their policies early.

If these savers decide to option a "paid-up" policy—that is, but to leave the money they have already invested in their septence of the winer meeting of the ten-nation Eurogroup. The Ministers on Tuesday is redated to the surrender value of the policy.

The company—their policies will also cuts of up to fleeping on this issue. If the winer meeting of the ten-nation Eurogroup is opposed to policy—that is, be given a nominal value. This is because the "paid-up" value are defined to the surrender value of the money they have already invested in their services of the policy.

The company said yesterday that it was unclear when Life—it might be possible to find cuts surrender and paid-up values offered before news of Life Sone NATO countries with more successful from hore tensors, the fere conomies to play a larger part in the Alliance.

The shadow of the British cuts and the Anglo cleaning to the tensor of the shadow of the British cuts and the Anglo clean to have on make progress in other areas. The shadow of the British cuts and the taken unstance concern, and the taken unstance concern, and the trevent of the tensor of the tensor of the tensor of the include the tensor of the save that the tensor of the policy.

The french Government and por unstance concern, and the Matton is a part to find the unusual position of missing at least part the West Germans have already invested in the assume that the winer meeting of NATO is possible to find cuts and the Anglo clean to find the tensor of the policy.

The company said yesterday that the ten-nore generous further would involve a drastic content and position of missing at least part the form of the winer meeting of the tenunsual position of missing at least part to be under the

years ahead, but it also will

to meet jobless

tee will finally approve the union strategy on Wednesday morning before calling on Mr.

one of the main architects of TUC economic policy, yester-day made it clear that the unions are not pressing for all-out reflation through con-While inflation continued at

control the great sources and accumulations of wealth should no longer be permitted the freedom to deny our industries the fixed capital invest-ment on which our future depends."

machines, boost exports and to start, building up stocks "for the brighter period ahead."

TUC on

on Wednesday to put forward their proposals for Government action on unemployment.
The TUC economic commit-

secretary of the Transport and General Workers' Union and

inertia. capacity, invest in the best

leading Lloyd's of London insurance brokers said that they had
acreed in principle to put up the
fil.25m. of new capital to support
Lifeguard. Talks have been
going on to formalise this commitment.

Alter a meeting of a commitment of leading shareholders
on Fraday, it is now anticipated
that an announcement giving
on friday, it is now anticipated
that an announcement giving
details of an agreement to support Lifeguard an agreement to support Lifeguard an agreement to support Lifeguard an agreement gives
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on Friday, it is now anticipated
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between the two companies to
the possibilities of the U.S. and Sneeme of
the Janks have been
going on the formalise this committee of leading shareholders
on Friday, it is now anticipated
that an announcement giving
details of an agreement to support Lifeguard and its effect on
policyholders will be made later
this decical security.

The Department of Health and
agree a being
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be proving Street said.

Thus, at the annual meeting
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on the possibilities of the future of the future of the future of the future of the future of the future of the future of the future of the future of the future of the futu

TRADE UNION leaders will meet Mr. Denis Healey, the Chancellor of the Exchequer,

Healey in the afternoon. Mr. Jack Jones, general

1975 levels "there is little chance of inducing the levels of confidence and investment which are the pre-requisites of a return to full employment," he said.

But "those who own and

It was not public spending that had caused Britain's problems. The real enemy was The only way out of the present difficulties was to create jobs, utilise spare

When rights are ruled out Plessey does not especially capital more than twice as much after the last AGM, and in

THE LEX COLUMN

new equity from the City with disposals to keep its gearing in for a year which actually ender no apparent difficulty, it is fair check over the past two years. last month. to ask why so many influential. It could be that the proposed. Both companies can point to groups of people are currently equity bank will find its role special circumstances in their concerning themselves with the in below-par situations. Fodens current trading, and even at the availability of long-term funds is the case most frequently best of times there are obvious for industry.

the sizeable group of companies which should merit support from groups which are mainly for which the rights issue route from the private sector: it involved in long-term contracts is barred. Some of them play received an injection of con- Yet shareholders still need some an important role in the vertible redeemable preference guidance. There were no figure economy, and many would cer- shares. But there would be no at all in the Drake and Cubintainly welcome new money. At point in setting up a formal statement, and although over least two dozen companies institution simply to get round all liquidity was described a quoted in our engineering the technical problems brought satisfactory. further detail sector currently come into the about by a low share price, for would obviously have been welcategory, and other important long-term problems are not come considering that tangible examples are to be found solved simply by rights issues, net assets represented less than among the textile and construc- After all, John Brown raised one-fifth of outstanding debra tion groupings.

Above par

These are the companies cannot with profitability and covered that when it comes to their current share price to get management, and not just cash, making a rights issue it is posan issue underwritten at or above par-which effectively Interim reports means that they cannot do one at all, since under the Companies Act 1948 shares cannot be issued at any kind of discount from par value without

The decision of call in the special part of the contingency of the continue of the continu

ALL areas: Bright or sunny intervals. Rather cold in N. and

London, S.E., S.W., Cent. S.,

N. Ireland Bright intervals. Scattered showers. Wind N.W., moderate.

N.E. England, Borders, Bright intervals. Showers Rather cold.

HOLIDAY RESORTS

mai. Max. 7C (45F)

riessey does not especially capital more than twice as much after the last AGM, and followed a rights issue. Nor, to as it generated. In the textile lowed detailed press report, ludge by its recent trading performance, does it particularly its U.K. production facilities losses on this contract. It have deserve one, if a group like this year, while among the food seems unlikely that the group can raise substantial sums of companies Bibby has relied on will produce six month figure.

quoted by protagonists of the difficulties in producing valid One possible answer lies in scheme as the sort of company short-term profit statement

> 151m. six years ago. at roughly year ago. 31 times the current share price. To have any lasting value, an

The time has come for the other than the year-end A few Stock Exchange to revise its companies, like Hanson Trus. half-yearly reports. While stan- balance sheets as a matter of the approval of shareholders dards of financial disclosure course. Consolidated figures are and of the Court.

Balance sheet

These are the companies equity bank will have to be con-The fact is that any number sible to produce a few basic balance sheet figures at time

Baton-charging police break up Navy increases protection Left-wing protest in Madrid

Three police jeeps were broken up by baton charges.

were knocked to the ground and King's apparent unwillingness to

y a week ago under the terms morning. Small groups of people already been roundly defeated with one of the tugs, the EuroThe captain of HMS Brighton, Carm
King Juan Carlos' partial who inight have been planning once and, spart from the death
to demonstrate were immediately of General Franco, nothing else
ing reports that the gunboat, the
he had received orders from Committee

120 to Thor uncovered its gun

THE GOVERNMENT has sent The collison on Saturday and another Royal Navy frigate into the alleged gun uncovering epiliceland's disputed 200-mile fish-sode are the most serious inciling limit to protect British dent since Icelandic gunboats to protect British dent since Icelandic gun

Despite these exchanges to the uncovered her gun. North-east of Iceland, the Ministry of Defence in London said the sending of HMS Galatea Britain and Iceland to resolve Alactor Britain is concerned. The new broke down on November 17 frigate has gone to Iceland's when the two sides disagreed disputed waters because the over catch totals.

and Temperatures rather below nor-

charges—and backed up with
water cannons, large sections of
mounted officers and helicopters
—they broke up attempts by
Left-wingers to call for a political
aminesty outside the city's main
gaol.

Near Carabanchel Gaol, where
at least 50 people were arrested,
several were injured when they
denial of political for the premier
in an illegal meeting at as candidates for the premier
ship, will have a difficult decision
to make if offered a job. They
long of the new Arias govern
too of the new Arias govern
too of the new Arias govern
at least 50 people were arrested,
were knocked to the ground and
king's apparent unwillingness to

He was later accused of taking tendencies who had been tipped ocean-going tugs and three oil happened is that Thor was in
fig supply vessels on charter to collision with Euroman after trying to cut a number of trawler warps. It succeeded in
mounted officers and helicopters
ship, will have a difficult decision
to make if offered a job. They
limited a collision with Euroman after trying to cut a number of trawler warps. It succeeded in
too of the new Arias governtoo of the new Arias governtions throughout Spain, from
"liberal" image being tainted if
the winistry of Agriculture and
mounted officers are also there attempt after trying to cut a number of trawler warps. It succeeded in
trawler warps. It succeeded in
trawler warps. It succeeded in
trawler trying to cut a number of coastguard cutters from cutting
to prevent Iceland's fleet of
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to prevent Iceland's fleet of
trawler warps. It succeeded in
trawler trying to cut a number of
coastguard cutters from cutting
to prevent Iceland's fleet of
trawler trying to cut a number of
the Ministry of Agriculture and
moved across Euromana's Note
to demonstrations.

Utighting to prevent Iceland's fleet of
trawler trying to cut a number of
the Ministry of Agricultu the incident as an accident, while Iceland has claimed that Thor

> of the British protection vessels Belgrade Berlin led by HMS Brighton in pursuit.
>
> Section the Brighton began to Bristol The Icelandic Government in Japan.

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MANAGEMENT CONSULTANTS

Import curbs threat to loan William Keegan, Economic announcement that Britain was pre-empting resources from less-said the sending of HMS Galatea Britain and Iceland to resolve Added Sources firmly denied any sug- Indeed, it appears that there for the Oil Facility, officials of the "cod war" as far as The last meeting in Reykjavik Blacker Blacker.

Continued from Page 1

the U.K. not to impose import month. The international reaction to reports on the U.K.'s plans has undobutedly been hostile, but the Government firmly maintains that the possibility of introducting controls was included in the "existing policies" discussed with the Equal to the Core applied for just over half of what the will be down the U.K.'s plans has an end maintains that the split of the loan—that is, \$1.2bn, from the U.K.'s plans has an end maintains that the split of the loan—that is, \$1.2bn, from the Government firmly maintains that the split of the loan—that is, \$1.2bn, from the Government firmly maintains that the split of the loan—that is, \$1.2bn, from the Government firmly maintains that the split of the loan—that is, \$1.2bn, from the Government firmly maintains that the split of the loan—that is, \$1.2bn, from the Government firmly maintains that the split of the loan—that is, \$1.2bn, from the Government firmly maintains that the split of the loan—that is, \$1.2bn, from the Government firmly maintains that the split of the loan—that is, \$1.2bn, from the Government firmly maintains that the split of the loan—that is, \$1.2bn, from the U.K.'s plans has undobutedly been hostile.

There are now 40 or more Foreign Minister Mr. Einar loan the Government firmly maintains it would be entitled to under the Oil British trawlers within the 200 Agustsson is to attend a Naio Government firmly maintains. It would be entitled to under the Oil British trawlers within the 200 Agustsson is to attend a Naio Government firmly maintains. It would be entitled to under the Oil British trawlers within the 200 Agustsson is to attend a Naio Government firmly maintains. It would be entitled to under the Oil British trawlers within the 200 Agustsson is to attend a Naio Government firmly maintains. It would be entitled to under the Oil British trawlers within the 200 Agustsson is to attend a Naio Government firmly maintains. It would be entitled to under the Oil British trawlers within the 200 Agustson is to attend a Naio Government firmly maintains. It would be ent "existing policies" discussed cussed in advance. of Dr. with the Fund before the To suggestions that Britain is trols.

gestion that the U.S. or other were quite intensive discussions here reply, first, that the Fund countries were using the IMF as of import controls before the Facility was originally designed a means of putting pressure on application was announced last for take-up at commercial rates for take-up at commercial rates and second that Britain has only Equally, the British Govern- applied for just over half of what

BY ROGER MATTHEWS

(IVER 100 people were arrested afternoon, some of their officers of mounting Left-wing hostility, showed that the take-over of armed with sub-machine guns, to that the King's choice as Prime King Juan Carlos as Head of ward off possible protest demon-Minister. Sr. Carlos Arias, has later has not affected their determined ruthlessness in dealt went to the central police determined ruthlessness in dealt went to the central police and lawyer than the strations. His wife and lawyer are determined ruthlessness in dealt went to the central police and large with would-be demonstrators. Using tear gas and baton him.

Leading politicians, including those with more liberal those with more liberal to the contested area. Two what appears to have a similarly vessel Tidepool leand on November 13.

Leading politicians, including those with more liberal those with more liberal to the contested area. Two what appears to have ocean-going tugs and three oil happened is that Thor was in rig supply vessels on charter to collision with Euroman as Thor the Ministry of Agriculture and after trying to cut a number of affected in words. It succeeded in

atisfy the country's demands.

Semi-official sources say Sr. yesterday. A coastguard said

920-ton Thor uncovered its gun Captain James Tait, the head Dablin after being pursued by HMS of the protection force aboard Edulbie Frankfur.

Brighton. The skipper of HMS Falmouth, that he was per-Brighton was reported to have mitted to fire his guns if fired said that he had authorisation to upon first by Thor.

fire at the Thor if the Icelandic The Icelandic Government in boat fired first.

number of trawlers needing protection has risen, according to may be some basis for talks next
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were knocked to the ground and leaden with truncheons. Lawyers introduce a degree of democracy, who visited central police head-quarters claimed that the number of arrests, was over 200.

Earlier, political police arrested the country's lest-known working-class leader, Sr. Marcelino is also back in police custody, ing-class leader, Sr. Marcelino is also back in police custody, indegrated that who was released from just only a week ago under the terms of King Juan Carlos' partial who might have been planning once and, apart from the death of the meaning of the ground trade union move and apart from the death of the ground trade union move and apart from the death of the planning to change at least half the Cabinet and renew were sager to get the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were eager to get into action. The new arrivals the new crews were the 1,000 ton Baldur, reported to the the capable of 16 knots, and the capable of 16 knots, and the capable of 16 knots, and the capable of 16 knots, and the capable of 18 knots and the new crews were the 1,000 ton Baldur, reported to the capable of 18 knots, and the capable of 18 knots and the new crews were the 1,000 ton Baldur, reported to the proving the new crews were the 1,000 ton Baldur, reported t to its helicopter landing area, the Bahrain

Reykjavik has depied that Thor Liston London

of Dr. Witterveen on import con-protection, there were something and there is a Nato base at trols.

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